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STATISTICS OF THE LOCAL EXCHANGE CARRIERS



FOR THE YEAR 1989



UNITED STATES
TELEPHONE ASSOCIATION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Regional Bell Operating Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express our appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

November 1990

United States Telephone Association

STATISTICS

OF THE LOCAL

EXCHANGE CARRIERS

1990

For the Year 1989

Compiled by:

Kelley A. Hoolihan

of USTA

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SCOPE

The information contained in the 1989 Statistical Report is based upon information submitted to the United States Telephone Association by 601 local exchange carriers. These carriers represent the following percentage of the total telephone industry.

Companies	44.39
Access Lines	98.28
Plant	98.75
Gross Revenues	98.69

Due to variations in the number of carriers reporting for the 1989 business year, care should be exercised when making comparisons based upon the data contained herein. The income statements and balance sheets contained in this report are the local exchange carriers' regulatory reports or MR reports.

Copies of this report can be obtained from the United States Telephone Association, 900 19th Street, N.W., Suite 800, Washington, D.C. 20006-2105. Telephone number: (202) 835-3100.

VITAL FACTS ABOUT THE REPORTING LOCAL EXCHANGE CARRIERS: (As of 12/31/89)

- Total companies that reported to USTA now number 601 with 626,301 employees.
- Access Lines now in service number 132,683,000.
- Investment in property, plant, and equipment is now 249.0 billion and total plant investment is the equivalent to \$397,614 per employee. About \$18,863,000,000 was spent in 1989 for upgrading service and facilities; and the estimated amount for 1990 will be about \$19,348,000,000.

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STATISTICAL SUMMARY OF THE REPORTING LOCAL EXCHANGE CARRIERS

	Independents	RHCs Only (1)	Total RHCs & Independents
ACCESS LINES (000 Omitted)			
1989	29,849	102,834	132,683
1988	28,557	101,152	129,709
1987	26,481	100,244	126,725
1986	25,196	97,007	122,203
1985	24,330	93,945	118,275
1984	23,020	91,454	114,474
1983	22,331	89,042	111,373
1982	21,672	86,921	108,593
1981	21,429	85,987	107,416
1980	20,808	83,884	104,692

	OPERATING COMPANIES (2)		
1989	1,332	22	1,354
1988	1,349	22	1,371
1987	1,360	24	1,384
1986	1,380	24	1,404
1985	1,402	24	1,426
1984	1,416	24	1,440
1983	1,429	24	1,453
1982	1,432	24	1,456
1981	1,459	24	1,483
1980	1,483	24	1,507

	EXCHANGES		
1989	9,330	9,032	18,362
1988	9,237	11,907	21,144
1987	12,147	7,953	20,100
1986	11,777	7,623	19,400
1985	11,441	7,393	18,834
1984	11,068	7,314	18,382
1983	11,070	6,870	17,940
1982	11,074	6,874	17,948
1981	11,086	6,872	17,958
1980	11,040	6,717	17,757

(1) Prior to 1988, Cincinnati Bell and Southern New England Telephone were included as part of the "Bell System." For the purposes of the 1988 reports, RHCs, or Regional Holding Companies, included in this category are: Ameritech, Bell Atlantic, BellSouth, NYNEX, Pacific Telesis, Southwestern Bell, and US West.

(2) Total operating companies represents the entire local exchange carrier industry. Refer to the scope page for a breakdown of reporting companies.

STATISTICAL SUMMARY OF THE REPORTING LOCAL EXCHANGE CARRIERS

	Independents	RHCs Only	Total RHCs & Independents
TOTAL PROPERTY, PLANT, AND EQUIPMENT (\$000 Omitted) (1)			
1989	\$61,811,070	187,215,074	249,026,144
1988	58,883,740	179,445,834	238,329,574
1987	52,890,423	177,925,523	230,815,946
1986	50,691,898	168,008,759	218,700,657
1985	49,069,304	158,219,643	207,288,947
1984	45,850,000	147,929,405	193,779,405
1983	44,500,000	154,772,267	199,272,267
1982	41,500,000	150,245,954	191,745,954
1981	38,298,000	139,625,294	177,923,294
1980	35,300,000	127,162,862	162,462,862

TOTAL GROSS OPERATING REVENUES (\$000 Omitted)			
1989	\$21,739,158	66,181,498	87,920,656
1988	20,732,448	65,181,043	85,913,491
1987	19,919,512	64,980,888	84,900,400
1986	18,469,107	63,896,509	82,365,616
1985	17,245,000	61,179,967	78,424,967
1984	16,000,000	57,867,566	73,867,566
1983	14,875,000	64,027,379	78,902,379
1982	13,880,000	61,193,733	75,073,733
1981	12,206,000	55,283,295	67,489,295
1980	10,475,000	48,349,267	58,824,267

EMPLOYEES

1989	162,851	463,450	626,301
1988	169,767	469,542	639,309
1987	163,045	501,179	664,224
1986	165,357	506,643	672,000
1985	169,980	525,007	694,987
1984	179,944	556,561	736,505
1983	186,800	691,838	878,638
1982	192,100	797,525	989,625
1981	197,200	831,151	1,028,351
1980	194,000	827,391	1,021,391

Due to the divestiture of the Bell System in 1984, the 1984 and 1985 figures shown for the Bell System's Plant and Revenue are not comparable with prior years.

(1) Prior to 1988, the amounts under this heading were "Total Investment in Plant."

CHAIRMAN'S MESSAGE

From a telephone industry perspective, this past year can be characterized as one of battles fought, battles won, and battles that continue on. It has been a year of change, and much of that change continues to contribute to a telecommunications infrastructure with tremendous capabilities.

First, the normalization battle came to an end (at least for now) last October as Rep. Robert Matsui's proposal to repeal Section 203(e) of the Tax Code was defeated by the House Ways and Means Committee. If passed, this legislation would have negatively impacted local telephone companies and their customers, in the form of higher rates. Its defeat means that for the present, normalization, a long-standing federal tax policy, will remain in effect.

For smaller telephones the Rural Development Act of 1989 (H.R. 3581), will enhance the ability of qualified applicants to borrow from the Rural Electrification Administration for system expansion or improvement. Title VII of this legislation also eliminates the requirement to increase subscriber rates as a condition for obtaining loans, and assures that the REA and the Rural Telephone Bank make optimum use of funds authorized annually by Congress.

The battle to pass this legislation appeared all but lost at one point, as its withdrawal was requested by the chairman of the House Agriculture Committee. However, in late March, the bill did make it to the floor of the House, where it was passed overwhelmingly. The House will try to reconcile its bill with a Senate rural development measure through conference.

The programs of the REA and the RTB have also had a high profile during recent budget hearings on Capitol Hill. The Administration proposed several cuts to both programs which would severely hinder the LEC industry.

Several telephone company representatives testified before a House subcommittee in March to protest the cuts, and the House passed the FY 1991 Agriculture Appropriations legislation, which includes full funding for REA telephone loan programs, on July 18.

On another issue, the telephone industry is strongly supporting the proposed repeal of Section 2036(c) of the Internal Revenue Code. This part of the Code makes it difficult for family-owned businesses to be passed on to younger generations. As a USTA witness pointed out at a recent Congressional hearing, some type of regulation may be required to curb valuation abuses, but it must be simpler and narrower in scope than what is currently available.

Earlier on I referred to battles being fought and won. Two of our industry's most important battles—the right for telephone company entry into the video marketplace, and the lifting of MFJ restrictions—are still being waged in the Congress and in the courts. Legislation on both of these crucial issues is now being put together by Congress, and USTA is actively engaged in the process to ensure the outcome will be a successful one.

It has been an eventful and rewarding year—for the telephone industry, for this association, and for me as its chairman. With the 21st century just around the corner, our nation's telecommunications system remains the finest in the world. I am confident the LEC industry will continue to fulfill its responsibility to maintain America's leadership position in this area.



A handwritten signature in dark ink that reads "Dean Swanson". The signature is fluid and cursive.

Dean Swanson
Chairman

THE TOP 150

Largest Telephone Companies Reporting to USTA, Including Holding Companies

In Order of Access Lines¹ As of December 31, 1989

	Access Lines	Operating Revenues
1. Bell Atlantic Corp., Philadelphia, Pennsylvania *	17,056,802	10,226,894,000
2. BellSouth Corp., Atlanta, Georgia *	16,720,367	11,995,872,345
3. Ameritech Corp., Chicago, Illinois *	15,899,000	9,353,339,000
4. NYNEX, New York, New York *	14,960,953	11,086,660,000
5. Pacific Telesis Group, San Francisco, California *	14,202,949	7,998,678,086
6. US West Communications, Englewood, Colorado *	12,306,536	8,128,848,000
7. GTE Corp. (US Only), Irving, Texas *	12,300,000	9,558,000,000
8. Southwestern Bell Corp., St. Louis, Missouri *	11,444,061	7,408,690,000
9. United Telecommunications, Inc., Overland Park, Kansas *	3,811,980	2,365,400,000
10. Centel Service Corp., Atlanta, Georgia *	2,591,090	2,120,605,610
11. Southern New England Telephone Co., New Haven, Connecticut *	1,875,000	1,419,414,000
12. Centel Corp., Chicago, Illinois *	1,590,716	886,051,000
13. ALLTEL Corp., Hudson, Ohio *	1,123,590	801,575,000
14. Puerto Rico Telephone Co., San Juan, Puerto Rico	803,713	591,586,958
15. Cincinnati Bell Telephone Co., Cincinnati, Ohio *	781,064	489,119,931
16. Rochester Telephone Corp., Rochester, New York *	610,338	359,880,000
17. Century Telephone Enterprises, Inc., Monroe, Louisiana *	296,034	190,538,000
18. Telephone & Data Systems, Inc., Chicago, Illinois†	263,914	168,046,000
19. Pacific Telecom, Inc., Vancouver, Washington*	252,732	211,967,000
20. Lincoln Telephone & Telegraph Co., Lincoln, Nebraska **	219,417	128,220,545
21. C-TEC Corp., Wilkes-Barre, Pennsylvania**	185,338	101,535,473
22. Anchorage Telephone Utility, Anchorage, Alaska	118,881	83,714,406
23. Puerto Rico Communications Authority, San Juan, Puerto Rico	114,700	75,880,379
24. Citizens Utilities Co., Stamford, Connecticut**	109,669	139,330,820
25. North State Telephone Co., High Point, North Carolina	87,237	42,830,579
26. Illinois Consolidated Telephone Co., Mattoon, Illinois	76,719	52,972,542
27. Concord Telephone Co., Concord, North Carolina	74,500	27,884,341
28. Roseville Telephone Co., Roseville, California*	71,937	58,079,173
29. North-West Telecommunications, Inc., Tomah, Wisconsin**	64,574	34,653,099
30. Lufkin-Conroe Telephone Exchange, Lufkin, Texas	60,664	54,279,425
31. Virgin Islands Telephone Corp., St. Thomas, Virgin Islands	46,378	53,168,000
32. North Pittsburgh Telephone Co., Gibsonia, Pennsylvania	43,222	32,859,662
33. Standard Telephone Co., Cornelia, Georgia	41,327	29,645,108
34. Conestoga Telephone & Telegraph Co., Birdsboro, Pennsylvania*	41,062	21,214,132
35. Horry Telephone Cooperative, Inc., Conway, South Carolina	40,630	20,240,185
36. Telephone Electronics Corp./FAIL, Inc., Jackson, Mississippi	40,592	26,650,268
37. Denver and Ephrata Telephone and Telegraph Co., Ephrata, Pennsylvania	40,177	23,834,310
38. Farmers Telephone Coop., Inc., Kingstree, South Carolina	36,495	22,811,958
39. Pioneer Telephone Coop., Inc., Kingfisher, Oklahoma	36,114	28,504,967
40. SLT Communications, Inc., Sugar Land, Texas	35,755	28,693,718
41. Guam Telephone Authority, Tamuning, Guam	35,553	22,999,503
42. Rock Hill Telephone Co., Rock Hill, South Carolina	34,923	21,803,554
43. Hargray Telephone Co., Inc., Hilton Head Island, South Carolina	30,172	22,998,337
44. Clifton Forge-Waynesboro Telephone Co., Staunton, Virginia*	28,163	19,085,590
45. Matanuska Telephone Assn., Inc., Palmer, Alaska	27,701	31,186,251
46. Mankato Citizens Telephone Co., Mankato, Minnesota	27,409	18,566,224
47. Chillicothe Telephone Co., Chillicothe, Ohio	26,705	18,545,601
48. Gulf Telephone Co., Foley, Alabama	25,100	16,190,635
49. Great Plains Communications, Inc., Blair, Nebraska	24,965	16,156,050
50. Fairbanks Municipal Utilities System, Fairbanks, Alaska	24,704	22,019,108

¹ For year end 1989, USTA requested the reporting companies not include official communications or test lines in their calculation of total access lines.

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

** Over-the-counter Market

** Company or parent listed on NASDAQ

In Order of Access Lines¹ As of December 31, 1989

	Access Lines	Operating Revenues
51. Lexington Telephone Co., Lexington, North Carolina	24,455	15,703,933
52. Twin Lakes Telephone Coop., Gainesboro, Tennessee	24,276	10,097,259
53. Ben Lomand Rural Telephone Coop., Inc., McMinnville, Tennessee	22,755	11,144,201
54. Northern States Power Co., Minot, North Dakota *	21,761	10,534,645
55. Smithville Telephone Co., Inc., Ellettsville, Indiana	21,745	10,602,597
56. Wood County Telephone Co., Wisconsin Rapids, Wisconsin	21,280	9,903,111
57. East Ascension Telephone Co., Inc., Gonzales, Louisiana	21,161	15,543,961
58. St. Joseph Telephone & Telegraph Co., Port St. Joe, Florida	20,896	17,911,399
59. Taconic Telephone Corp., Chatham, New York	20,710	12,490,317
60. Coastal Utilities, Inc., Hinesville, Georgia	20,671	17,418,971
61. Eastex Telephone Coop., Inc., Henderson, Texas	20,628	15,769,820
62. Atlantic Telephone Membership Corp., Shallotte, North Carolina	19,766	8,487,092
63. South Central Rural Telephone Coop. Corp., Inc., Glasgow, Kentucky	19,639	11,296,345
64. San Marcos Telephone Co., San Marcos, Texas	19,324	16,718,842
65. Yadkin Valley Telephone Membership Corp., Yadkinville, North Carolina	18,991	9,373,003
66. Brandenburg Telephone Co., Inc., Brandenburg, Kentucky	18,536	9,794,522
67. Mid-Plains Telephone, Inc., Middleton, Wisconsin*	18,268	8,745,352
68. Millington Telephone Co., Inc., Millington, Tennessee	18,102	9,136,396
69. Grand River Mutual Telephone Corp., Princeton, Missouri	17,983	10,256,716
70. Warwick Valley Telephone Co., Warwick, New York*	17,719	9,693,591
71. Ogden Telephone Co., Spencerport, New York*	17,642	7,555,310
72. Fort Bend Telephone Co., Inc., Rosenberg, Texas	17,525	15,002,376
73. Highland Telephone Coop., Inc., Sunbright, Tennessee	16,736	8,067,486
74. Shenandoah Telephone Co., Edinburg, Virginia	16,671	10,050,300
75. Ace Telephone Assn., Houston, Minnesota	16,456	8,675,697
76. Lancaster Telephone Co., Lancaster, South Carolina	16,388	9,243,136
77. Guadalupe Valley Telephone Coop., Inc., New Braunfels, Texas	15,710	14,226,918
78. Missouri Telephone Co., Bolivar, Missouri	15,524	7,624,819
79. Woodbury Telephone Co., Woodbury, Connecticut*	15,483	11,068,006
80. Buffalo Valley Telephone Co., Lewisburg, Pennsylvania*	15,137	9,566,306
81. Rhinelander Telephone Co., Rhinelander, Wisconsin*	14,546	7,326,729
82. Kerrville Telephone Co., Kerrville, Texas	14,532	10,896,835
83. Ellensburg Telephone Co., Inc., Ellensburg, Washington*	14,435	9,541,054
84. Farmers Telephone Coop., Inc., Rainsville, Alabama	14,302	7,658,806
85. Harrisonville Telephone Co., Waterloo, Illinois	14,188	8,881,975
86. North Central Telephone Coop., Inc., Lafayette, Tennessee	13,807	6,389,348
87. Arvig Telecom, Pequot Lakes, Minnesota	13,586	9,514,836
88. Statesboro Telephone Co., Inc., Statesboro, Georgia	13,573	9,556,569
89. West Kentucky Rural Telephone Coop. Corp., Inc., Mayfield, Kentucky	13,559	6,517,498
90. Home Telephone Co., Inc., Moncks Corner, South Carolina	13,556	9,108,155
91. Citizens Telephone Co., Brevard, North Carolina	13,530	7,993,755
92. Craw-Kan Telephone Coop., Inc., Girard, Kansas	13,353	8,032,288
93. Sierra Telephone Co., Inc., Oakhurst, California	13,183	19,255,761
94. East Otter Tail Telephone Co., Perham, Minnesota	13,119	7,983,991
95. DeKalb Telephone Coop., Inc., Alexandria, Tennessee	13,069	7,364,255
96. Garden Valley Telephone Co., Erskine, Minnesota	12,911	7,606,360
97. UTELCO, Inc., Monroe, Wisconsin	12,782	7,289,195
98. Chester Telephone Co., Chester, South Carolina	12,341	6,658,038
99. Star Telephone Membership Corp., Clinton, North Carolina	12,196	5,408,302
100. Southland Telephone Co., Atmore, Alabama	11,973	8,231,010

¹ For year end 1989, USTA requested the reporting companies not include official communications or test lines in their calculation of total access lines.

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

* Over-the-counter Market

** Company or parent listed on NASDAQ

In Order of Access Lines¹ As of December 31, 1989

	Access Lines	Operating Revenues
101. Souris River Telephone Mutual Aid Coop., Minot, North Dakota	11,413	7,789,032
102. LaFourche Telephone Co., Inc., LaRose, Louisiana	11,353	13,905,710
103. Pioneer Telephone Association, Inc., Ulysses, Kansas	11,332	9,327,593
104. Golden West Telecommunications Coop., Inc., Wall, South Dakota	10,985	7,591,252
105. Camden Telephone Co., St. Marys, Georgia	10,942	7,535,257
106. New Ulm Telecommunications, Inc., New Ulm, Minnesota	10,551	5,456,987
107. Foothills Rural Telephone Coop. Corp., Inc., Staffordsville, Kentucky	10,533	4,697,667
108. Monroeville Telephone Co., Monroeville, Alabama	10,327	7,896,475
109. Pioneer Telephone Coop., Philomath, Oregon	10,258	5,170,613
110. Mountain Rural Telephone Coop. Corp., Inc., West Liberty, Kentucky	10,094	5,364,670
111. Brookings Municipal Telephone Company, Brookings, South Dakota	10,065	4,699,261
112. Fidelity Telephone Co., Sullivan, Missouri	9,981	7,809,000
113. Sandhill Telephone Coop., Inc., Jefferson, South Carolina	9,926	5,113,976
114. ENMR Telephone Coop., Clovis, New Mexico	9,858	17,894,568
115. Fort Mill Telephone Co., Fort Mill, South Carolina	9,774	5,498,500
116. Surry Telephone Membership Corp., Dobson, North Carolina	9,625	4,330,530
117. The North-Eastern Pennsylvania Telephone Co., Forest City, Pennsylvania	9,573	5,777,790
118. Lakedale Telephone Co., Annandale, Minnesota	9,490	4,820,451
119. Chautauqua & Erie Telephone Co., Westfield, New York	9,390	5,750,618
120. Brindlee Mountain Telephone Co., Arab, Alabama	9,336	5,737,570
121. Interstate Telephone Co., Inc., West Point, Georgia	9,257	5,779,451
122. Etex Telephone Coop., Inc., Gilmer, Texas	9,026	5,763,461
123. Champaign Telephone Co., Urbana, Ohio	9,019	6,993,092
124. Piedmont Rural Telephone Coop., Inc., Laurens, South Carolina	9,010	5,275,164
125. Palmetto Rural Telephone Coop., Inc., Walterboro, South Carolina	8,991	4,978,065
126. Hill Country Telephone Coop., Ingram, Texas	8,927	9,087,163
127. Palmerton Telephone Co., Palmerton, Pennsylvania	8,926	6,339,550
128. Wilkes Telephone & Electric Co., Washington, Georgia	8,822	4,003,610
129. Churchill County Telephone, Fallon, Nevada	8,713	6,187,952
130. Community Service Telephone Co., Winthrop, Maine	8,677	4,592,511
131. Polar Communications Mutual Aid Corp., Park River, North Dakota	8,668	4,288,547
132. West River Mutual Aid Telephone Corp., Hazen, North Dakota	8,607	3,908,122
133. Duo County Telephone Coop. Corp., Inc., Jamestown, Kentucky	8,567	4,497,699
134. Scott-Rice Telephone Company, Prior Lake, Minnesota	8,455	4,753,692
135. West Carolina Rural Telephone Coop., Inc., Abbeville, South Carolina	8,311	3,955,849
136. Clay County Rural Telephone, Coop., Inc., Cloverdale, Indiana	8,273	4,601,886
137. Evans Telephone Co., Turlock, California	8,236	9,846,861
138. Pineland Telephone Coop., Inc., Metter, Georgia	8,154	4,922,538
139. Interstate Telecommunications Coop., Inc., Clear Lake, South Dakota	8,017	4,167,475
140. Ringgold Telephone Co., Ringgold, Georgia	7,925	5,185,568
141. Pond Branch Telephone Co., Inc., Gilbert, South Carolina	7,883	4,775,834
142. Three Rivers Telephone Coop., Inc., Fairfield, Montana	7,766	6,186,927
143. Triangle Telephone Coop. Assn., Inc., Havre, Montana	7,742	6,475,668
144. Melrose Telephone Co., Melrose, Minnesota	7,736	4,814,030
145. Volcano Telephone Co., Pine Grove, California	7,728	10,158,812
146. Public Service Telephone Co., Reynolds, Georgia	7,716	7,314,420
147. Telephone Service Company, Wapakoneta, Ohio	7,690	4,390,276
148. Hutchinson Telephone Co., Hutchinson, Minnesota	7,469	4,991,492
149. Gulf Telephone Co., Perry, Florida	7,449	3,909,758
150. Wilkes Telephone Membership Corp., Millers Creek, North Carolina	7,364	3,751,046

¹ For year end 1989, USTA requested the reporting companies not include official communications or test lines in their calculation of total access lines.

* Company or parent listed on New York Stock Exchange

† Company or parent listed on American Stock Exchange

** Over-the-counter Market

*** Company or parent listed on NASDAQ

ACCESS LINES BY STATE

As of December 31, 1989

State	Companies	Access Lines
Alabama	31	1,816,011
Alaska	24	246,419
Arizona	9	1,908,752
Arkansas	27	1,012,293
California	21	17,824,661
Colorado	26	1,896,974
Connecticut	3	1,929,202
District of Columbia	1	842,815
Delaware	1	416,970
Florida	13	7,572,495
Georgia	36	3,248,711
Hawaii	1	564,262
Idaho	20	469,780
Illinois	57	6,311,339
Indiana	46	2,799,646
Iowa	152	1,353,248
Kansas	38	1,253,773
Kentucky	19	1,594,160
Louisiana	20	1,911,138
Maine	19	656,421
Maryland	2	2,807,974
Massachusetts	3	3,647,649
Michigan	40	4,850,802
Minnesota	91	2,280,892
Mississippi	20	1,016,409
Missouri	42	2,535,609
Montana	17	387,357
Nebraska	43	1,031,178
Nevada	13	685,918
New Hampshire	12	637,519
New Jersey	2	5,013,593
New Mexico	14	680,617
New York	42	10,542,472
North Carolina	28	3,325,830
North Dakota	24	347,001
Ohio	45	5,356,046
Oklahoma	39	1,507,414
Oregon	32	1,451,752
Pennsylvania	38	6,608,154
Rhode Island	1	538,611
South Carolina	28	1,574,736
South Dakota	31	326,745
Tennessee	25	2,400,357
Texas	60	8,332,566
Utah	13	741,117
Vermont	9	318,093
Virginia	20	3,332,889
Washington	23	2,579,446
West Virginia	10	805,652
Wisconsin	98	2,472,992
Wyoming	11	243,029
Total	1,440*	134,009,489**

*This number includes several companies more than once in the total. For example, Southwestern Bell Telephone Company is only one telephone company, but operates in 5 different states. Therefore, Southwestern Bell Telephone Company is counted in each of the states in which it operates.

**This number is the total for the United States (50 states only) which does not include Puerto Rico Telephone Company, Puerto Rico Communications Authority, Guam Telephone Authority, and Virgin Islands Telephone Company.

COMPOSITE INCOME STATEMENT/BALANCE SHEET OF REPORTING CARRIERS
(\$000 Omitted)

	1989 RHCs and Independents	1989 RHCs Only	1989 Independents Only
INCOME STATEMENT			
Revenues			
Local Network Services Revenues	\$ 36,732,993	\$ 29,973,156	\$ 6,759,837
Network Access Services Revenues	27,964,409	20,064,150	7,900,259
Long Distance Network Services Revenues	14,646,215	10,549,256	4,096,959
Miscellaneous Revenues	9,360,703	6,211,749	3,148,954
Less-Uncollectible Revenues	(783,664)	(616,813)	(166,851)
Total Operating Revenues	87,920,656	66,181,498	21,739,158
Expenses			
Plant Specific Operations	17,096,575	12,610,901	4,485,674
Plant Nonspecific Operations	25,968,037	19,990,128	5,977,909
Customer Operations	10,671,377	8,227,738	2,443,639
Corporate Operations	10,159,860	7,772,047	2,387,813
Net Operating Revenues	24,024,807	17,580,684	6,444,123
Other Operating Income and Expenses	7,420	-8,643	16,063
Operating Taxes	6,776,691	6,607,823	2,168,868
Nonoperating Income and Expense	528,757	307,050	221,707
Nonoperating Taxes	-5,461	-39,577	34,116
Total Interest and Related Items	4,670,791	3,484,733	1,186,058
Total Extraordinary Items	-31,733	-10,363	-21,370
Jurisdictional Difference and Nonregulated Income Items	364,318	314,238	50,080
NET INCOME	\$ 11,451,548	\$ 8,129,987	\$ 3,321,561
TOTAL ACCESS LINES	132,683	102,834	29,849
BALANCE SHEET			
Assets			
Current Assets			
Cash and Temporary Cash Investment	\$ 1,144,142	\$ -72,932	\$ 1,217,074
Accounts Receivable	15,841,248	11,819,774	4,021,474
Inventories	1,605,037	1,016,078	588,959
Prepayments and Other Current Assets	1,084,291	799,637	284,654
Total Current Assets	19,674,718	13,562,557	6,112,161
Total Noncurrent Assets	11,478,961	9,113,476	2,365,485
Property, Plant and Equipment			
Telecommunications Plant in Service	243,889,880	183,876,808	60,013,072
All Other Property, Plant and Equipment	5,136,264	3,338,266	1,797,998
Total Property, Plant and Equipment	249,026,144	187,215,074	61,811,070
Less-Accumulated Depreciation and Amortization	(89,641,806)	(67,640,319)	(22,001,487)
Net Property, Plant and Equipment	159,384,338	119,574,755	39,809,583
TOTAL ASSETS	190,538,017	142,250,788	48,287,229
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	10,842,570	8,261,477	2,581,093
Notes Payable	2,436,271	1,829,699	606,572
Advance Billing and Customer's Deposits	2,206,122	1,725,228	480,894
Other Current Liabilities	8,486,889	6,054,419	2,432,470
Total Current Liabilities	23,971,852	17,870,823	6,101,029
Noncurrent Liabilities			
Funded Debt	49,903,163	37,176,132	12,727,031
Obligations Under Capital Leases and Advances from Affiliated Companies	791,844	357,597	434,247
Other Long-term Debt	579,165	57,747	521,418
Total Long-term Debt	51,274,172	37,591,476	13,682,696
Other Liabilities and Deferred Credits			
Other Long-term Liabilities	923,373	782,334	141,039
Unamortized Investment Tax Credits	6,387,449	5,078,774	1,308,675
Other Deferred Income Taxes	28,653,788	22,946,386	5,707,402
Other Deferred Credits	1,491,601	1,131,331	360,270
Other Jurisdictional Liabilities and Deferred Credits	985,838	869,414	116,424
Total Other Liabilities and Deferred Credits	38,442,049	30,808,239	7,633,810
Stockholders' Equity			
Capital Stock - Common	42,501,791	35,893,640	6,608,151
Capital Stock - Preferred	285,699	0	285,699
Additional Paid-in Capital	7,201,462	4,991,692	2,209,770
Treasury Stock	-12,275	676	-12,951
Other Capital	664,937	0	664,937
Retained Earnings	26,208,330	15,094,242	11,114,088
Total Stockholders' Equity	76,849,944	55,980,250	20,869,694
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 190,538,017	\$ 142,250,788	\$ 48,287,229
TOTAL EMPLOYEES	626,301	463,450	162,851

COMPOSITE SUPPLEMENTAL INFORMATION-BALANCE SHEET OF REPORTING CARRIERS

(\$000 Omitted)

	1989 RHCs and Independents	1989 RHCs Only	1989 Independents Only
TELECOMMUNICATIONS PLANT IN SERVICE			
GENERAL SUPPORT ASSETS			
Land and Support Assets	\$ 231,071	\$ 0	\$ 231,071
Land	1,215,171	898,430	316,741
Motor Vehicles	2,658,377	1,767,453	890,924
Aircraft	74,257	25,789	48,468
Special Purpose Vehicles	5,571	3,188	2,383
Garage Work Equipment	100,898	82,703	18,195
Other Work Equipment	1,694,948	1,172,747	522,201
Buildings	17,669,429	13,842,628	3,826,801
Furniture	1,363,975	1,043,135	320,840
Office Equipment	3,057,594	2,374,966	682,628
Office Support Equipment	587,400	389,596	197,804
Company Communications Equipment	2,470,194	1,985,370	484,824
General Purpose Computers	7,583,677	6,643,712	939,965
Total General Support Assets	35,654,968	27,854,751	7,800,217
CENTRAL OFFICE ASSETS			
Central Office Switching	400,692	0	400,692
Analog Electronic Switching	20,360,418	18,253,603	2,106,815
Digital Electronic Switching	25,861,455	16,108,425	9,753,030
Electro-Mechanical Switching	3,968,297	2,397,820	1,570,477
Step-by-Step	2,263,711	1,120,273	1,143,438
Crossbar	1,550,421	1,272,309	278,112
Other Electro-Mechanical	154,165	5,238	148,927
Operator Systems	1,005,354	745,171	260,183
Central Office - Transmission	42,703	0	42,703
Radio Systems	1,804,626	1,233,224	571,402
Satellite and Earth Station Facilities	70,758	1	70,757
Other Radio Facilities	1,733,868	1,233,223	500,645
Circuit Equipment	35,518,587	28,910,376	6,608,211
Total Central Office Assets	88,962,132	67,648,619	21,313,513
INFORMATION ORIGATION/TERMINATION ASSETS			
Information Origination/Termination	55,200	0	55,200
Station Apparatus	879,059	61,928	817,131
Customer Premises Wiring	12,370,706	9,951,447	2,419,459
Large Private Branch Exchanges	271,143	61,443	209,700
Public Telephone Terminal Equipment	1,494,795	1,193,369	301,426
Other Terminal Equipment	1,995,675	1,647,912	347,763
Total Information Origination/Termination Assets	17,066,578	12,915,899	4,150,679
CABLE AND WIRE FACILITIES ASSETS			
Cable and Wire Facilities	830,807	0	830,807
Poles	4,951,297	3,363,927	1,587,370
Aerial Cable	23,163,587	16,357,379	6,806,208
Nonmetallic	14,385,915	11,114,539	3,271,376
Metallic	8,777,672	5,242,840	3,534,832
Underground Cable	19,376,138	15,974,076	3,402,062
Nonmetallic	10,287,752	8,119,660	2,168,092
Metallic	9,088,386	7,854,416	1,233,970
Buried Cable	36,518,875	25,252,252	11,266,623
Nonmetallic	15,349,251	11,193,902	4,155,349
Metallic	21,169,624	14,058,350	7,111,274
Submarine Cable	109,390	87,209	22,181
Nonmetallic	61,935	48,471	13,464
Metallic	47,455	38,738	8,717
Deep Sea Cable	20,104	0	20,104
Nonmetallic	14,539	0	14,539
Metallic	5,565	0	5,565
Intrabuilding Network Cable	2,371,361	2,187,437	183,924
Nonmetallic	1,477,784	1,347,666	130,118
Metallic	893,577	839,771	53,806
Aerial Wire	31,221	31,221	0
Nonmetallic	29,456	29,456	0
Metallic	1,765	1,765	0
Conduit Systems	12,419,882	10,451,629	1,968,253
Total Cable and Wire Facilities Assets	99,792,662	73,705,130	26,087,532
AMORTIZABLE ASSETS			
Amortizable Tangible Assets	843	0	843
Capital Leases	913,985	775,732	138,253
Leasehold Improvements	916,225	759,293	156,932
Intangibles	28,956	1,604	27,352
TOTAL AMORTIZABLE ASSETS	\$ 1,860,009	\$ 1,536,629	\$ 323,380

COMPOSITE ACCESS LINE DATA

Access Line Description	Total RHCs and Independents		Total RHCs Only		Total Independents Only	
	1989	1988	1989	1988	1989	1988
	Access Lines	Access Lines	Access Lines	Access Lines	Access Lines	Access Lines
Access and Subscriber Lines:						
Business Access and Subscriber Lines						
Basic one party	22,995,362	21,790,802	18,587,946	17,861,451	4,407,416	3,929,351
Basic two party or more parties	31,348	35,468	13,142	15,616	18,206	19,852
Trunks	4,715,246	4,611,496	3,675,816	3,483,778	1,039,428	1,127,718
WATS-in	784,376	896,579	659,631	759,171	124,745	137,408
WATS-out	439,046	568,861	381,131	497,137	57,915	71,724
Other	2,238,994	2,478,515	1,450,396	1,849,018	788,598	829,497
Centrex Co	6,649,658	8,357,148	6,218,396	6,015,369	431,262	341,779
Feature Group A	153,773	220,437	130,810	195,623	22,963	24,814
Paystation	1,617,952	1,675,800	1,304,628	1,374,329	313,324	301,471
Total Business Access Lines	39,625,755	38,635,106	32,421,898	32,051,492	7,203,857	6,583,614
Residence Access and Subscriber Lines						
One Party	90,864,786	88,623,130	69,182,916	67,774,455	21,681,870	20,848,675
Two Party	919,027	1,022,607	639,002	712,255	280,025	310,352
Four Party	927,534	1,051,176	344,746	350,457	582,788	700,719
More than four party	101,319	113,952	29,346	26,185	71,973	87,767
Paystation	114,875	112,641	114,261	111,235	614	1,406
Other	129,910	151,201	102,190	126,680	27,720	24,521
Total Residence Access Lines	93,057,451	91,074,707	70,412,461	69,101,267	22,644,990	21,973,440
NUMBER OF TOTAL ACCESS LINES	132,683,206	129,709,813	102,834,359	101,152,759	29,848,847	28,557,054

REGULATED CONSTRUCTION EXPENSES

(\$000 Omitted)

1989	\$18,863,000
1988	20,000,000
1987	21,917,618
1986	21,037,551
1985	20,300,000
1984	17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000

REPORTING CARRIERS' CENTRAL OFFICES BY NUMBER OF ACCESS LINES*

1989 RHCs and Independents

Type of Office	Central Offices By Number of Access Lines							Totals
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000	
SXS - EA	61	161	145	89	18	9	2	485
SXS - NEA	669	3,057	4,813	1,534	279	86	36	10,474
X-BAR - EA	1	14	17	21	16	31	45	145
X-BAR - NEA	423	1,093	126	1,531	60	109	55	3,397
ESS - EA	15	58	107	100	68	307	1,963	2,618
ESS - NEA	7	15	29	129	4,064	43	43	4,330
DIG - EA	169	529	747	1,654	9,355	947	2,281	15,682
DIG - NEA	875	2,321	2,831	6,581	250	33,977	73	46,908
TOTAL NO. C.O.S	2,220	7,248	8,815	11,639	14,110	35,509	4,498	84,039

1989 RHCs Only

Type of Office	Central Offices By Number of Access Lines							Totals
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000	
SXS - EA	2	21	34	35	14	8	2	116
SXS - NEA	94	356	524	687	175	59	33	1,928
X-BAR - EA	0	0	4	8	15	27	45	99
X-BAR - NEA	2	11	22	97	39	88	48	307
ESS - EA	4	54	105	91	62	268	1,831	2,415
ESS - NEA	0	1	8	99	49	24	34	215
DIG - EA	51	145	295	885	480	561	1,877	4,294
DIG - NEA	7	14	20	44	12	8	1	106
TOTAL NO. C.O.S	160	602	1,012	1,946	846	1,043	3,871	9,480

1989 Independents

Type of Office	Central Offices By Number of Access Lines							Totals
	1 to 200	201 to 500	501 to 1000	1001 to 3000	3001 to 5000	5001 to 10000	Over 10000	
SXS - EA	59	140	111	54	4	1	0	369
SXS - NEA	575	2,701	4,289	847	104	27	3	8,546
X-BAR - EA	1	14	13	13	1	4	0	46
X-BAR - NEA	421	1,082	104	1,434	21	21	7	3,090
ESS - EA	11	4	2	9	6	39	132	203
ESS - NEA	7	14	21	30	4,015	19	9	4,115
DIG - EA	118	384	452	769	8,875	386	404	11,388
DIG - NEA	868	2,307	2,811	6,537	238	33,969	72	46,802
TOTAL NO. C.O.S	2,060	6,646	7,803	9,693	13,264	34,466	627	74,559

*SXS = STEP BY STEP
X-BAR = CROSS-BAR
ESS = ELECTRONIC SWITCHING SYSTEM
DIG = DIGITAL

EA = EQUAL ACCESS
NEA = NON EQUAL ACCESS
C.O. = CENTRAL OFFICE

	PACIFIC BELL SAN FRANCISCO, CA		SOUTHWESTERN BELL TELEPHONE COMPANY ST. LOUIS, MO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,068,720,347	\$ 3,087,462,202	\$ 3,324,880,169	\$ 3,243,729,032
Network Access Services Revenues	2,367,558,119	2,572,744,829	2,699,403,321	2,572,295,793
Long Distance Network Services Revenues	2,168,428,647	2,337,914,853	1,051,549,773	1,068,387,096
Miscellaneous Revenues	330,953,853	128,373,410	398,678,713	380,774,387
Less-Uncollectible Revenues	(105,844,396)	(64,295,189)	(65,822,409)	(64,922,316)
Total Operating Revenues	7,829,816,570	8,062,200,105	7,408,689,567	7,200,263,992
Expenses				
Plant Specific Operations	1,298,044,308	1,419,012,332	1,245,601,616	1,243,690,843
Plant Nonspecific Operations	2,603,725,083	2,717,312,556	2,467,760,847	2,441,807,248
Customer Operations	960,375,644	947,083,789	816,922,394	765,231,445
Corporate Operations	941,752,185	920,971,539	789,589,987	697,390,629
Net Operating Revenues	2,025,919,350	2,057,819,889	2,088,814,723	2,052,143,827
Other Operating Income and Expenses	-4,573,854	3,502,046	4,503,224	3,784,051
Operating Taxes	648,815,994	634,295,004	675,208,167	646,269,265
Nonoperating Income and Expense	266,535,586	250,456,344	-24,890,218	-4,670,702
Nonoperating Taxes	818,993	834,886	-8,013,956	-5,671,841
Total Interest and Related Items	493,415,256	545,913,334	474,752,836	483,937,999
Total Extraordinary Items	-129,340	-29,939	10,593	-3,125,337
Jurisdictional Difference and Nonregulated Income Items	91,118,622	62,086,885	67,232,909	65,586,702
NET INCOME	\$ 1,235,820,118	\$ 1,192,792,001	\$ 993,724,184	\$ 989,183,118
TOTAL ACCESS LINES	13,993,414	13,813,191	11,444,061	11,340,449
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -346,085,357	\$ -142,716,177	\$ 34,412,199	\$ 29,231,174
Accounts Receivable	1,719,207,865	1,618,125,819	1,242,054,626	1,134,655,814
Inventories	80,988,713	85,550,539	127,547,641	176,881,313
Prepayments and Other Current Assets	102,081,404	153,055,600	58,278,142	45,183,797
Total Current Assets	1,556,192,625	1,714,015,781	1,462,292,608	1,385,952,098
Total Noncurrent Assets	1,709,956,870	1,636,478,032	1,092,471,781	943,664,220
Property, Plant and Equipment				
Telecommunications Plant in Service	23,144,827,280	22,461,895,487	23,437,727,003	22,830,814,908
All Other Property, Plant and Equipment	554,347,928	330,284,228	223,117,107	159,602,765
Total Property, Plant and Equipment	23,699,175,208	22,792,179,715	23,660,844,110	22,990,417,673
Less-Accumulated Depreciation and Amortization	(8,743,739,348)	(7,519,352,625)	(8,540,334,081)	(7,421,007,266)
Net Property, Plant and Equipment	14,955,435,860	15,272,827,090	15,120,510,029	15,569,410,407
TOTAL ASSETS	18,221,585,355	18,623,320,903	17,675,274,418	17,899,026,725
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,031,674,000	903,012,000	643,632,096	609,294,672
Notes Payable	176,440,093	326,115,081	59,000,000	260,800,000
Advance Billing and Customer's Deposits	151,727,093	148,310,812	189,676,704	184,962,366
Other Current Liabilities	510,391,331	385,799,069	916,466,441	804,192,041
Total Current Liabilities	1,869,632,517	1,763,236,962	1,808,775,241	1,859,049,079
Noncurrent Liabilities				
Funded Debt	5,155,650,000	5,235,650,000	5,081,991,000	5,081,991,000
Obligations Under Capital Leases and Advances from Affiliated Companies	34,660,668	40,703,081	27,278,752	32,001,868
Other Long-term Debt	-217,217,028	-213,288,103	-246,197,318	-253,949,079
Total Long-term Debt	4,973,093,640	5,063,064,978	4,863,072,434	4,860,043,789
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	309,582,439	237,512,061	11,028,117	14,116,090
Unamortized Investment Tax Credits	730,911,761	806,189,573	734,367,927	834,499,061
Other Deferred Income Taxes	3,111,658,194	3,167,491,498	3,127,830,600	3,235,791,675
Other Deferred Credits	184,326,953	593,360,284	3,929,907	8,049,990
Other Jurisdictional Liabilities and Deferred Credits	-170,273	-103,459	65,395,726	77,132,890
Total Other Liabilities and Deferred Credits	4,336,309,074	4,804,449,957	3,942,552,277	4,169,589,706
Stockholders' Equity				
Capital Stock - Common	224,504,982	224,504,982	6,469,940,235	6,469,940,235
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	4,755,978,796	4,755,978,796	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,062,066,346	2,012,085,228	590,934,231	540,403,916
Total Stockholders' Equity	7,042,550,124	6,992,569,006	7,060,874,466	7,010,344,151
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,221,585,355	\$ 18,623,320,903	\$ 17,675,274,418	\$ 17,899,026,725
TOTAL EMPLOYEES	61,527	62,579	58,362	57,970

	SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY ATLANTA, GA		NEW YORK TELEPHONE COMPANY NEW YORK, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,105,803,593	\$ 2,888,057,557	\$ 4,178,152,000	\$ 4,186,039,000
Network Access Services Revenues	2,273,247,083	2,315,675,747	2,268,889,000	2,243,111,000
Long Distance Network Services Revenues	857,784,211	908,263,931	390,727,000	420,984,000
Miscellaneous Revenues	834,395,675	684,303,464	634,691,000	691,639,000
Less-Uncollectible Revenues	(69,009,216)	(47,683,264)	(79,890,000)	(60,624,000)
Total Operating Revenues	7,002,221,346	6,748,617,435	7,392,569,000	7,481,149,000
Expenses				
Plant Specific Operations	1,470,110,301	1,386,217,344	1,687,360,000	1,699,054,000
Plant Nonspecific Operations	2,194,969,218	2,066,283,634	2,124,718,000	2,059,389,000
Customer Operations	799,592,101	716,969,010	858,176,000	897,944,000
Corporate Operations	623,836,798	538,044,880	900,645,000	760,363,000
Net Operating Revenues	1,913,712,928	2,041,102,567	1,821,670,000	2,064,399,000
Other Operating Income and Expenses	-669,229	550,581	110,000	-121,000
Operating Taxes	634,129,536	711,536,470	935,183,000	980,077,000
Nonoperating Income and Expense	-5,223,335	-17,880,699	32,281,000	64,733,000
Nonoperating Taxes	-9,065,666	-2,760,529	-8,323,000	-1,902,000
Total Interest and Related Items	362,560,151	342,931,230	376,202,000	364,044,000
Total Extraordinary Items	1,978,142	-5,120,016	0	0
Jurisdictional Difference and Nonregulated Income Items	40,312,388	-13,898,434	26,891,000	64,766,000
NET INCOME	\$ 962,486,873	\$ 953,046,828	\$ 577,890,000	\$ 851,558,000
TOTAL ACCESS LINES	9,872,035	9,430,119	9,601,790	9,667,975
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 43,199,983	\$ 31,916,613	\$ 44,678,000	\$ 21,528,000
Accounts Receivable	1,189,834,593	1,025,594,606	1,359,037,000	1,486,195,000
Inventories	153,663,325	116,279,181	113,075,000	81,382,000
Prepayments and Other Current Assets	17,783,524	9,903,527	103,785,000	98,672,000
Total Current Assets	1,404,481,425	1,183,693,927	1,620,575,000	1,687,777,000
Total Noncurrent Assets	1,166,567,719	696,936,487	1,864,493,000	1,284,205,000
Property, Plant and Equipment				
Telecommunications Plant in Service	19,736,156,545	18,572,979,731	17,632,783,000	17,065,779,000
All Other Property, Plant and Equipment	220,652,287	179,778,703	551,922,000	526,209,000
Total Property, Plant and Equipment	19,956,808,832	18,752,758,434	18,184,705,000	17,591,988,000
Less-Accumulated Depreciation and Amortization	(7,008,474,386)	(6,028,334,940)	(6,873,431,000)	(6,031,689,000)
Net Property, Plant and Equipment	12,948,334,446	12,724,423,494	11,311,274,000	11,560,299,000
TOTAL ASSETS	15,519,383,590	14,605,053,908	14,796,342,000	14,532,281,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	704,380,043	544,422,487	1,238,815,000	1,085,526,000
Notes Payable	514,210,000	327,209,000	0	0
Advance Billing and Customer's Deposits	242,272,728	232,097,331	172,548,000	167,698,000
Other Current Liabilities	555,786,655	684,957,472	548,182,000	569,487,000
Total Current Liabilities	2,016,649,426	1,788,686,290	1,959,545,000	1,822,711,000
Noncurrent Liabilities				
Funded Debt	3,600,000,000	3,500,000,000	4,077,000,000	4,124,846,000
Obligations Under Capital Leases and Advances from Affiliated Companies	19,854,057	64,860,257	87,511,000	92,378,000
Other Long-term Debt	-39,315,100	-30,041,601	-26,374,000	-21,903,000
Total Long-term Debt	3,580,538,957	3,534,818,656	4,138,137,000	4,195,321,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	63,604,928	58,437,020	93,207,000	78,950,000
Unamortized Investment Tax Credits	488,955,896	558,316,813	388,921,000	449,882,000
Other Deferred Income Taxes	2,270,623,309	2,206,780,907	2,062,342,000	2,143,966,000
Other Deferred Credits	441,903,476	22,668,935	54,763,000	61,327,000
Other Jurisdictional Liabilities and Deferred Credits	156,768,309	141,487,457	500,529,000	60,618,000
Total Other Liabilities and Deferred Credits	3,421,855,918	2,987,691,132	3,099,762,000	2,794,743,000
Stockholders' Equity				
Capital Stock - Common	4,294,605,803	4,264,838,217	3,953,602,000	3,953,602,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,205,733,486	2,029,019,613	1,645,296,000	1,765,904,000
Total Stockholders' Equity	6,500,339,289	6,293,857,830	5,598,898,000	5,719,506,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,519,383,590	\$ 14,605,053,908	\$ 14,796,342,000	\$ 14,532,281,000
TOTAL EMPLOYEES	46,014	47,064	47,139	47,819

	SOUTH CENTRAL BELL TELEPHONE COMPANY BIRMINGHAM, AL		MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY DENVER, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,372,880,556	\$ 2,253,494,019	\$ 1,569,530,000	\$ 1,595,857,000
Network Access Services Revenues	1,381,914,772	1,385,067,594	1,300,246,000	1,355,425,000
Long Distance Network Services Revenues	770,544,375	769,214,328	550,303,000	520,239,000
Miscellaneous Revenues	519,477,319	413,734,591	310,457,000	338,517,000
Less-Uncollectible Revenues	(51,166,774)	(36,930,733)	(25,247,000)	(37,571,000)
Total Operating Revenues	4,993,650,248	4,784,579,799	3,705,289,000	3,772,467,000
Expenses				
Plant Specific Operations	1,010,670,698	906,804,746	659,914,000	668,496,000
Plant Nonspecific Operations	1,493,225,109	1,521,223,240	1,114,577,000	1,092,399,000
Customer Operations	542,410,739	490,479,955	464,179,000	418,872,000
Corporate Operations	468,068,128	409,131,758	558,141,000	518,239,000
Net Operating Revenues	1,479,275,574	1,456,940,100	908,478,000	1,074,461,000
Other Operating Income and Expenses	1,066,901	-592,327	312,000	1,214,000
Operating Taxes	549,680,807	528,327,104	308,193,000	385,887,000
Nonoperating Income and Expense	3,719,372	-11,206,347	-292,000	-5,639,000
Nonoperating Taxes	-5,469,161	-149,784	-3,164,000	-4,100,000
Total Interest and Related Items	260,883,628	270,710,033	219,831,000	205,279,000
Total Extraordinary Items	0	-2,682,521	-270,000	-245,000
Jurisdictional Difference and Nonregulated Income Items	-23,537,678	29,899,131	34,397,000	-5,819,000
NET INCOME	\$ 655,428,895	\$ 673,470,683	\$ 417,765,000	\$ 476,906,000
TOTAL ACCESS LINES	7,090,284	6,976,912	5,742,789	5,901,220
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 44,964,214	\$ 35,988,328	\$ 27,131,000	\$ 12,367,000
Accounts Receivable	813,601,526	710,673,383	710,763,000	645,604,000
Inventories	83,962,677	58,557,230	82,302,000	59,999,000
Prepayments and Other Current Assets	19,919,511	22,946,455	4,048,000	42,903,000
Total Current Assets	962,447,928	828,165,396	824,244,000	760,873,000
Total Noncurrent Assets	759,346,588	795,685,235	554,038,000	412,363,000
Property, Plant and Equipment				
Telecommunications Plant in Service	14,333,211,836	13,886,326,912	11,194,634,000	10,647,156,000
All Other Property, Plant and Equipment	224,622,069	153,798,623	147,130,000	184,743,000
Total Property, Plant and Equipment	14,557,833,905	14,040,125,535	11,341,764,000	10,831,899,000
Less-Accumulated Depreciation and Amortization	(5,212,543,209)	(4,743,737,271)	(3,566,406,000)	(3,105,493,000)
Net Property, Plant and Equipment	9,345,290,696	9,296,388,264	7,775,358,000	7,726,406,000
TOTAL ASSETS	11,067,085,212	10,920,238,895	9,153,640,000	8,899,642,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	593,249,473	507,556,975	589,830,000	525,409,000
Notes Payable	147,000,000	181,883,750	63,412,000	90,604,000
Advance Billing and Customer's Deposits	178,638,931	137,329,020	87,929,000	86,492,000
Other Current Liabilities	449,766,498	466,490,299	366,377,000	428,154,000
Total Current Liabilities	1,368,654,902	1,293,260,044	1,107,548,000	1,130,659,000
Noncurrent Liabilities				
Funded Debt	2,785,000,000	2,766,072,000	2,279,791,000	2,304,791,000
Obligations Under Capital Leases and Advances from Affiliated Companies	2,853,149	3,190,025	23,592,000	27,981,000
Other Long-term Debt	-10,900,498	-4,036,401	-29,014,000	-32,157,000
Total Long-term Debt	2,776,952,651	2,765,225,624	2,274,369,000	2,300,615,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	28,373,568	40,947,793	78,880,000	63,134,000
Unamortized Investment Tax Credits	392,309,209	451,081,774	369,733,000	409,705,000
Other Deferred Income Taxes	1,681,708,059	1,685,810,254	1,641,296,000	1,564,436,000
Other Deferred Credits	14,854,625	15,291,290	129,550,000	142,988,000
Other Jurisdictional Liabilities and Deferred Credits	117,077,768	130,186,428	46,576,000	12,181,000
Total Other Liabilities and Deferred Credits	2,234,323,229	2,323,317,539	2,266,035,000	2,192,444,000
Stockholders' Equity				
Capital Stock - Common	3,024,352,334	2,984,630,486	2,481,824,000	2,260,249,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,662,802,096	1,553,805,202	1,023,864,000	1,015,675,000
Total Stockholders' Equity	4,687,154,430	4,538,435,688	3,505,688,000	3,275,924,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,067,085,212	\$ 10,920,238,895	\$ 9,153,640,000	\$ 8,899,642,000
TOTAL EMPLOYEES	31,610	31,850	28,574	28,247

	NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY BOSTON, MA		ILLINOIS BELL TELEPHONE COMPANY CHICAGO, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,413,956,957	\$ 1,365,343,728	\$ 1,657,773,482	\$ 1,601,116,832
Network Access Services Revenues	1,025,903,385	1,008,940,368	706,644,386	687,829,257
Long Distance Network Services Revenues	1,023,871,678	998,682,950	206,689,946	199,561,804
Miscellaneous Revenues	267,821,065	270,289,634	292,167,235	271,842,203
Less-Uncollectible Revenues	(37,462,885)	(31,289,755)	(35,590,027)	(48,090,352)
Total Operating Revenues	3,694,090,200	3,611,966,925	2,827,685,022	2,712,259,744
Expenses				
Plant Specific Operations	791,971,363	767,671,744	577,164,298	559,361,219
Plant Nonspecific Operations	1,066,539,398	1,072,775,651	800,918,773	764,326,367
Customer Operations	518,311,997	449,209,005	377,738,892	354,886,182
Corporate Operations	456,421,964	428,614,480	328,448,330	301,180,696
Net Operating Revenues	860,845,478	893,696,045	743,414,729	732,505,280
Other Operating Income and Expenses	141,154	277,195	550,141	822,363
Operating Taxes	294,232,236	280,075,945	305,546,505	299,648,114
Nonoperating Income and Expense	15,166,131	12,663,060	1,615,506	4,390,675
Nonoperating Taxes	90,479	9,105,328	-985,273	-1,349,849
Total Interest and Related Items	217,131,055	179,435,390	118,859,176	120,407,132
Total Extraordinary Items	-36,468	-62,409	0	187,884
Jurisdictional Difference and Nonregulated Income Items	4,863,428	19,104,641	21,971,239	27,809,035
NET INCOME	\$ 369,525,953	\$ 457,061,869	\$ 344,131,207	\$ 347,009,840
TOTAL ACCESS LINES	5,556,572	5,431,860	5,163,198	5,017,962
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 114,988,221	\$ 12,832,488	\$ 12,032,538	\$ 4,008,229
Accounts Receivable	700,876,450	654,429,034	590,629,993	563,067,244
Inventories	80,509,094	59,597,363	24,455,057	25,734,993
Prepayments and Other Current Assets	16,345,879	24,180,835	1,268,085	1,675,145
Total Current Assets	912,719,644	751,039,720	628,385,673	594,485,611
Total Noncurrent Assets	397,304,396	327,846,482	203,042,335	200,294,753
Property, Plant and Equipment				
Telecommunications Plant in Service	9,986,861,838	9,473,400,144	7,280,200,597	6,934,940,853
All Other Property, Plant and Equipment	233,642,616	130,499,528	106,328,917	101,123,039
Total Property, Plant and Equipment	10,220,504,454	9,603,899,672	7,386,529,514	7,036,063,892
Less-Accumulated Depreciation and Amortization	(3,922,666,012)	(3,418,568,439)	(2,707,362,881)	(2,400,550,769)
Net Property, Plant and Equipment	6,297,838,442	6,185,331,233	4,679,166,633	4,635,513,123
TOTAL ASSETS	7,607,862,482	7,264,217,435	5,510,594,641	5,430,293,487
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	457,237,178	460,291,076	346,103,905	316,992,790
Notes Payable	0	0	56,000,000	130,270,208
Advance Billing and Customer's Deposits	16,126,639	22,699,397	121,061,047	76,280,184
Other Current Liabilities	520,016,099	283,304,710	313,344,142	279,865,355
Total Current Liabilities	993,379,916	766,295,183	836,509,094	803,408,537
Noncurrent Liabilities				
Funded Debt	2,154,965,000	2,004,965,000	1,405,000,000	1,405,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	11,670,414	114,465,589	9,609,996	10,416,761
Other Long-term Debt	-17,113,944	-12,125,147	-9,681,719	-10,597,280
Total Long-term Debt	2,149,521,470	2,107,305,442	1,404,928,277	1,404,819,481
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	45,891,787	31,336,864	1,180,679	74,726
Unamortized Investment Tax Credits	237,615,763	269,801,054	196,399,267	219,623,385
Other Deferred Income Taxes	1,156,117,439	1,154,231,244	869,702,662	848,557,497
Other Deferred Credits	35,621,649	42,223,715	11,441,156	11,137,380
Other Jurisdictional Liabilities and Deferred Credits	58,686,095	13,013,523	0	0
Total Other Liabilities and Deferred Credits	1,533,932,733	1,510,606,400	1,078,723,764	1,079,392,988
Stockholders' Equity				
Capital Stock - Common	1,891,051,930	1,841,051,930	1,638,762,420	1,638,762,420
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	51,897,123	51,897,123
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,039,976,433	1,038,958,480	499,773,963	452,012,938
Total Stockholders' Equity	2,931,028,363	2,880,010,410	2,190,433,506	2,142,672,481
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,607,862,482	\$ 7,264,217,435	\$ 5,510,594,641	\$ 5,430,293,487
TOTAL EMPLOYEES	26,083	27,536	22,495	22,268

	THE BELL TELEPHONE COMPANY OF PENNSYLVANIA PHILADELPHIA, PA		NEW JERSEY BELL TELEPHONE COMPANY NEWARK, NJ	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,230,635,869	\$ 1,189,414,000	\$ 1,002,295,284	\$ 971,219,000
Network Access Services Revenues	714,548,128	710,657,000	822,781,972	792,485,000
Long Distance Network Services Revenues	452,847,410	435,386,000	685,051,937	668,036,000
Miscellaneous Revenues	458,494,688	441,970,000	471,259,241	437,426,000
Less-Uncollectible Revenues	(35,953,384)	(44,597,000)	(18,894,685)	(11,304,000)
Total Operating Revenues	2,820,572,731	2,732,830,000	2,962,493,749	2,857,862,000
Expenses				
Plant Specific Operations	536,154,984	486,576,000	594,551,696	592,635,000
Plant Nonspecific Operations	825,686,205	693,472,000	764,881,213	763,876,000
Customer Operations	436,202,256	391,380,000	465,087,724	397,488,000
Corporate Operations	366,273,706	307,809,000	294,146,550	264,930,000
Net Operating Revenues	556,255,580	853,593,000	843,826,566	838,933,000
Other Operating Income and Expenses	1,326,828	722,000	136,871	-146,000
Operating Taxes	245,231,106	319,046,000	328,479,184	300,387,000
Nonoperating Income and Expense	-1,598,923	-3,179,000	2,095,007	4,536,000
Nonoperating Taxes	-1,739,122	-1,884,000	-598,710	-1,028,000
Total Interest and Related Items	138,751,167	135,210,000	117,262,816	113,930,000
Total Extraordinary Items	-4	-4,000	4,572	3,000
Jurisdictional Difference and Nonregulated Income Items	41,716,414	-33,629,000	-24,167,331	-9,313,000
NET INCOME	\$ 315,456,744	\$ 365,131,000	\$ 376,732,395	\$ 420,724,000
TOTAL ACCESS LINES	5,129,930	4,978,927	4,767,587	4,643,308
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -24,749,985	\$ -25,817,000	\$ -783,802	\$ 0
Accounts Receivable	423,133,972	404,720,000	541,412,236	489,677,000
Inventories	19,499,219	16,583,000	25,563,383	37,791,000
Prepayments and Other Current Assets	107,743,141	100,524,000	122,931,666	115,334,000
Total Current Assets	525,626,347	496,010,000	689,123,483	642,802,000
Total Noncurrent Assets	33,600,323	-2,888,000	36,513,850	81,650,000
Property, Plant and Equipment				
Telecommunications Plant in Service	7,942,734,913	7,547,548,000	7,592,126,315	7,208,527,000
All Other Property, Plant and Equipment	174,919,457	151,687,000	120,592,919	104,887,000
Total Property, Plant and Equipment	8,117,654,370	7,699,235,000	7,712,719,234	7,313,414,000
Less-Accumulated Depreciation and Amortization	(2,771,928,218)	(2,441,145,000)	(2,828,062,355)	(2,525,523,000)
Net Property, Plant and Equipment	5,345,726,152	5,258,090,000	4,884,656,879	4,787,891,000
TOTAL ASSETS	5,904,952,822	5,751,212,000	5,610,294,212	5,512,343,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	396,563,146	334,535,000	427,747,402	329,411,000
Notes Payable	204,740,000	71,000,000	44,462,336	188,000,000
Advance Billing and Customer's Deposits	76,593,374	74,356,000	116,144,347	108,441,000
Other Current Liabilities	176,676,509	241,331,000	219,874,112	182,746,000
Total Current Liabilities	854,573,029	721,222,000	808,228,197	808,598,000
Noncurrent Liabilities				
Funded Debt	1,531,000,000	1,531,000,000	1,320,000,000	1,210,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	14,521,783	16,328,000	56,926,409	58,855,000
Other Long-term Debt	-32,359,033	-33,457,000	-48,281,566	-48,941,000
Total Long-term Debt	1,513,162,750	1,513,871,000	1,328,644,843	1,219,914,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,524,828	830,000	3,874,123	3,116,000
Unamortized Investment Tax Credits	210,740,190	232,540,000	197,755,790	220,050,000
Other Deferred Income Taxes	1,101,548,178	1,081,863,000	870,799,368	863,400,000
Other Deferred Credits	8,859,697	10,033,000	41,791,465	51,127,000
Other Jurisdictional Liabilities and Deferred Credits	-130,716,875	-130,523,000	-68,700,941	-53,363,000
Total Other Liabilities and Deferred Credits	1,191,956,018	1,194,743,000	1,045,519,805	1,084,330,000
Stockholders' Equity				
Capital Stock - Common	1,594,653,620	1,594,654,000	1,381,195,405	1,381,195,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	676,389	676,000	0	0
Other Capital	0	0	0	0
Retained Earnings	749,931,016	726,046,000	1,046,705,962	1,018,306,000
Total Stockholders' Equity	2,345,261,025	2,321,376,000	2,427,901,367	2,399,501,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,904,952,822	\$ 5,751,212,000	\$ 5,610,294,212	\$ 5,512,343,000
TOTAL EMPLOYEES	17,349	18,068	19,765	20,163

	MICHIGAN BELL TELEPHONE COMPANY DETROIT, MI		NORTHWESTERN BELL TELEPHONE COMPANY DENVER, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,088,839,377	\$ 1,027,680,063	\$ 975,851,000	\$ 975,001,000
Network Access Services Revenues	649,767,423	648,331,696	836,826,000	781,779,000
Long Distance Network Services Revenues	570,196,667	566,927,993	391,491,000	360,498,000
Miscellaneous Revenues	258,847,973	236,133,842	181,685,000	202,061,000
Less-Uncollectible Revenues	(24,760,822)	(20,153,942)	(7,160,000)	(14,835,000)
Total Operating Revenues	2,542,890,618	2,458,919,652	2,378,693,000	2,304,504,000
Expenses				
Plant Specific Operations	498,562,724	515,679,163	363,708,000	349,124,000
Plant Nonspecific Operations	688,224,106	691,328,031	837,171,000	793,601,000
Customer Operations	292,956,577	291,922,469	291,357,000	260,129,000
Corporate Operations	332,512,247	286,591,036	313,261,000	322,415,000
Net Operating Revenues	730,634,964	673,398,953	573,196,000	579,235,000
Other Operating Income and Expenses	-1,596,343	-1,574,313	748,000	2,000
Operating Taxes	269,342,918	237,553,950	233,259,000	221,706,000
Nonoperating Income and Expense	5,111,245	-60,324	-2,605,000	1,495,000
Nonoperating Taxes	-1,328,502	270,414	-665,000	-1,678,000
Total Interest and Related Items	117,188,268	110,493,602	115,098,000	117,102,000
Total Extraordinary Items	0	-103,956	0	0
Jurisdictional Difference and Nonregulated Income Items	-31,323,925	-6,490,132	25,880,000	16,050,000
NET INCOME	\$ 317,623,257	\$ 316,852,262	\$ 249,527,000	\$ 259,652,000
TOTAL ACCESS LINES	4,149,876	4,045,949	3,589,641	3,565,983
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 705,149	\$ 8,185,590	\$ 6,211,000	\$ 9,045,000
Accounts Receivable	429,868,941	413,267,856	300,912,000	319,476,000
Inventories	40,147,228	31,856,232	42,523,000	38,627,000
Prepayments and Other Current Assets	14,123,776	10,965,003	3,462,000	32,021,000
Total Current Assets	484,845,094	464,274,681	353,108,000	399,169,000
Total Noncurrent Assets	133,867,698	137,303,793	280,815,000	237,773,000
Property, Plant and Equipment				
Telecommunications Plant in Service	6,920,566,240	6,672,133,658	6,937,930,000	6,599,512,000
All Other Property, Plant and Equipment	125,055,579	117,384,543	132,099,000	132,436,000
Total Property, Plant and Equipment	7,045,621,819	6,789,518,201	7,070,029,000	6,731,948,000
Less-Accumulated Depreciation and Amortization	(2,659,963,873)	(2,420,121,051)	(2,901,077,000)	(2,575,307,000)
Net Property, Plant and Equipment	4,385,657,946	4,369,397,150	4,168,952,000	4,156,641,000
TOTAL ASSETS	5,004,370,738	4,970,975,624	4,802,875,000	4,793,583,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	301,301,389	313,776,806	287,290,000	245,577,000
Notes Payable	177,000,000	110,000,000	32,146,000	8,000,000
Advance Billing and Customer's Deposits	54,042,817	51,890,777	44,401,000	41,873,000
Other Current Liabilities	298,681,724	236,305,597	251,024,000	316,945,000
Total Current Liabilities	831,025,930	711,973,180	614,861,000	612,395,000
Noncurrent Liabilities				
Funded Debt	1,171,600,000	1,265,600,000	1,185,775,000	1,185,775,000
Obligations Under Capital Leases and Advances from Affiliated Companies	10,349,775	13,358,166	7,409,000	13,292,000
Other Long-term Debt	-5,069,278	-5,271,259	-7,213,000	-7,441,000
Total Long-term Debt	1,176,880,497	1,273,686,907	1,185,971,000	1,191,626,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	4,579,275	365,497	49,272,000	48,739,000
Unamortized Investment Tax Credits	178,523,180	200,965,359	183,541,000	202,058,000
Other Deferred Income Taxes	798,589,938	796,921,380	838,769,000	812,956,000
Other Deferred Credits	12,366,256	15,560,246	18,678,000	28,412,000
Other Jurisdictional Liabilities and Deferred Credits	7,115,093	-14,484,257	39,433,000	48,006,000
Total Other Liabilities and Deferred Credits	1,001,173,742	999,328,225	1,129,693,000	1,140,171,000
Stockholders' Equity				
Capital Stock - Common	1,721,805,929	1,721,805,929	1,565,060,000	1,565,060,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	90,948,000	65,523,000
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	273,484,640	264,181,383	216,342,000	218,808,000
Total Stockholders' Equity	1,995,290,569	1,985,987,312	1,872,350,000	1,849,391,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,004,370,738	\$ 4,970,975,624	\$ 4,802,875,000	\$ 4,793,583,000
TOTAL EMPLOYEES	17,723	16,767	15,475	15,471

	GTE NORTH WESTFIELD, IN		GTE CALIFORNIA, INCORPORATED THOUSAND OAKS, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 807,866,000	\$ 747,868,000	\$ 729,228,000	\$ 806,088,000
Network Access Services Revenues	866,886,000	817,978,000	717,481,000	708,278,000
Long Distance Network Services Revenues	312,577,000	274,216,000	1,080,550,000	947,231,000
Miscellaneous Revenues	374,349,000	356,990,000	248,101,000	230,020,000
Less-Uncollectible Revenues	(12,970,000)	(6,751,000)	(59,828,000)	(44,432,000)
Total Operating Revenues	2,348,708,000	2,190,301,000	2,715,532,000	2,647,185,000
Expenses				
Plant Specific Operations	541,090,000	495,372,000	518,080,000	515,213,000
Plant Nonspecific Operations	686,648,000	660,421,000	766,416,000	765,593,000
Customer Operations	237,738,000	218,074,000	316,861,000	288,102,000
Corporate Operations	277,742,000	220,044,000	272,521,000	231,386,000
Net Operating Revenues	605,490,000	596,390,000	841,654,000	846,891,000
Other Operating Income and Expenses	-44,000	780,000	7,464,000	-282,000
Operating Taxes	217,311,000	209,672,000	270,822,000	287,462,000
Nonoperating Income and Expense	-59,000	-11,358,000	19,157,000	-20,215,000
Nonoperating Taxes	1,100,000	-2,009,000	10,637,000	-5,623,000
Total Interest and Related Items	112,915,000	109,295,000	139,771,000	148,746,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	7,659,000	15,031,000	-25,722,000	-34,250,000
NET INCOME	\$ 281,720,000	\$ 283,885,000	\$ 421,323,000	\$ 361,559,000
TOTAL ACCESS LINES	3,360,042	3,305,595	3,354,746	3,267,627
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -21,367,000	\$ -13,185,000	\$ -47,404,000	\$ -9,667,000
Accounts Receivable	406,076,000	290,111,000	627,566,000	413,780,000
Inventories	85,927,000	84,788,000	32,717,000	19,728,000
Prepayments and Other Current Assets	59,003,000	57,895,000	7,776,000	9,589,000
Total Current Assets	529,639,000	419,609,000	620,655,000	433,430,000
Total Noncurrent Assets	87,287,000	108,216,000	315,125,000	353,752,000
Property, Plant and Equipment				
Telecommunications Plant in Service	6,858,687,000	6,617,202,000	7,143,120,000	6,827,620,000
All Other Property, Plant and Equipment	173,460,000	137,673,000	245,753,000	258,503,000
Total Property, Plant and Equipment	7,032,147,000	6,754,875,000	7,388,873,000	7,086,123,000
Less-Accumulated Depreciation and Amortization	(2,832,369,000)	(2,648,611,000)	(2,448,636,000)	(2,128,986,000)
Net Property, Plant and Equipment	4,199,778,000	4,106,264,000	4,940,237,000	4,957,137,000
TOTAL ASSETS	4,816,704,000	4,634,089,000	5,876,017,000	5,744,319,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	275,958,000	217,906,000	308,380,000	235,907,000
Notes Payable	107,475,000	33,001,000	0	100,538,000
Advance Billing and Customer's Deposits	56,753,000	54,026,000	33,974,000	31,225,000
Other Current Liabilities	290,138,000	277,709,000	337,322,000	325,725,000
Total Current Liabilities	730,324,000	582,642,000	679,676,000	593,395,000
Noncurrent Liabilities				
Funded Debt	1,119,905,000	1,145,167,000	1,555,000,000	1,558,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	136,467,000	136,973,000	2,383,000	2,721,000
Other Long-term Debt	-14,804,000	-15,808,000	-17,838,000	-18,306,000
Total Long-term Debt	1,241,568,000	1,266,332,000	1,539,545,000	1,542,415,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	-38,679,000	-7,666,000	11,644,000	21,399,000
Unamortized Investment Tax Credits	128,696,000	167,597,000	222,000,000	253,314,000
Other Deferred Income Taxes	657,405,000	635,473,000	646,705,000	613,365,000
Other Deferred Credits	44,349,000	27,927,000	98,647,000	126,471,000
Other Jurisdictional Liabilities and Deferred Credits	-2,625,000	2,425,000	96,547,000	55,771,000
Total Other Liabilities and Deferred Credits	789,146,000	825,756,000	1,075,543,000	1,070,320,000
Stockholders' Equity				
Capital Stock - Common	898,982,000	897,982,000	1,388,764,000	1,388,763,000
Capital Stock - Preferred	53,896,000	54,896,000	107,983,000	111,984,000
Additional Paid-in Capital	0	0	-935,000	-935,000
Treasury Stock	-1,433,000	-585,000	0	0
Other Capital	3,550,000	3,445,000	0	0
Retained Earnings	1,100,671,000	1,003,621,000	1,085,441,000	938,377,000
Total Stockholders' Equity	2,055,666,000	1,959,359,000	2,581,253,000	2,438,189,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,816,704,000	\$ 4,634,089,000	\$ 5,876,017,000	\$ 5,744,319,000
TOTAL EMPLOYEES	19,180	19,514	18,709	19,887

	THE OHIO BELL TELEPHONE COMPANY CLEVELAND, OH		PACIFIC NORTHWEST TELEPHONE COMPANY DENVER, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,063,735,275	\$ 1,033,717,314	\$ 774,568,000	\$ 746,672,000
Network Access Services Revenues	534,924,058	580,679,833	584,817,000	564,358,000
Long Distance Network Services Revenues	218,286,394	211,817,885	547,993,000	530,292,000
Miscellaneous Revenues	189,246,541	181,758,774	153,166,000	183,864,000
Less-Uncollectible Revenues	(14,806,151)	(15,071,920)	(15,678,000)	(12,883,000)
Total Operating Revenues	1,991,386,117	1,992,901,886	2,044,866,000	2,012,303,000
Expenses				
Plant Specific Operations	336,294,995	335,529,297	282,912,000	271,727,000
Plant Nonspecific Operations	554,744,196	575,227,363	648,257,000	681,616,000
Customer Operations	232,353,607	215,579,895	255,810,000	247,586,000
Corporate Operations	236,422,784	208,190,744	308,997,000	259,267,000
Net Operating Revenues	631,570,535	658,374,587	548,890,000	552,107,000
Other Operating Income and Expenses	-17,252,809	9,926	-59,000	-68,000
Operating Taxes	305,563,034	339,299,468	215,411,000	212,141,000
Nonoperating Income and Expense	8,889,174	1,454,871	-1,510,000	2,523,000
Nonoperating Taxes	-1,540,638	209,224	96,000	-335,000
Total Interest and Related Items	70,104,070	70,969,282	91,159,000	87,322,000
Total Extraordinary Items	-45,908	17,750	184,000	-1,320,000
Jurisdictional Difference and Nonregulated Income Items	2,169,977	2,655,245	15,349,000	3,910,000
NET INCOME	\$ 251,204,503	\$ 252,035,405	\$ 256,188,000	\$ 258,024,000
TOTAL ACCESS LINES	3,213,964	3,137,666	2,876,272	2,765,309
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,191,373	\$ 12,452,474	\$ 8,750,000	\$ 32,732,000
Accounts Receivable	287,300,482	278,665,230	331,312,000	307,035,000
Inventories	32,121,188	26,498,861	49,300,000	36,678,000
Prepayments and Other Current Assets	9,018,138	4,124,419	18,960,000	47,830,000
Total Current Assets	333,631,181	321,740,984	408,322,000	424,275,000
Total Noncurrent Assets	131,143,968	140,348,287	301,791,000	267,659,000
Property, Plant and Equipment				
Telecommunications Plant in Service	4,799,353,206	4,593,278,585	5,219,556,000	5,009,414,000
All Other Property, Plant and Equipment	98,791,794	94,744,034	70,028,000	42,401,000
Total Property, Plant and Equipment	4,898,145,000	4,688,022,619	5,289,584,000	5,051,815,000
Less-Accumulated Depreciation and Amortization	(1,648,625,448)	(1,449,950,687)	(1,822,280,000)	(1,637,795,000)
Net Property, Plant and Equipment	3,249,519,552	3,238,071,932	3,467,304,000	3,414,020,000
TOTAL ASSETS	3,714,294,701	3,700,161,203	4,177,417,000	4,105,954,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	162,878,041	153,420,041	274,125,000	248,797,000
Notes Payable	7,506,072	0	103,186,000	0
Advance Billing and Customer's Deposits	48,110,136	47,445,022	41,585,000	39,387,000
Other Current Liabilities	292,182,195	291,746,961	172,647,000	221,083,000
Total Current Liabilities	510,676,444	492,612,024	591,543,000	509,267,000
Noncurrent Liabilities				
Funded Debt	865,000,000	865,000,000	1,085,000,000	1,085,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	5,073,485	9,910,887	4,980,000	5,738,000
Other Long-term Debt	-4,276,283	-4,392,781	-277,000	-442,000
Total Long-term Debt	865,797,202	870,518,106	1,089,703,000	1,090,296,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	15,660,105	24,544,442	20,238,000	20,215,000
Unamortized Investment Tax Credits	134,272,863	150,285,514	160,407,000	175,782,000
Other Deferred Income Taxes	601,365,345	591,270,506	731,835,000	701,044,000
Other Deferred Credits	28,594,229	25,252,452	12,813,000	16,924,000
Other Jurisdictional Liabilities and Deferred Credits	18,097,033	19,472,178	59,078,000	74,597,000
Total Other Liabilities and Deferred Credits	797,989,575	810,825,092	984,371,000	988,562,000
Stockholders' Equity				
Capital Stock - Common	1,001,157,804	1,001,157,804	1,049,284,000	1,049,284,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	538,673,676	525,048,177	462,516,000	468,545,000
Total Stockholders' Equity	1,539,831,480	1,526,205,981	1,511,800,000	1,517,829,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,714,294,701	\$ 3,700,161,203	\$ 4,177,417,000	\$ 4,105,954,000
TOTAL EMPLOYEES	13,218	13,542	14,729	14,190

	THE CHESAPEAKE & POTOMAC TEL. COMPANY OF MARYLAND BALTIMORE, MD		THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA RICHMOND, VA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 867,136,000	\$ 830,465,000	\$ 758,601,000	\$ 738,069,000
Network Access Services Revenues	417,703,000	417,978,000	464,156,000	457,097,000
Long Distance Network Services Revenues	109,844,000	102,790,000	120,341,000	136,126,000
Miscellaneous Revenues	237,527,000	225,127,000	226,828,000	223,626,000
Less-Uncollectible Revenues	(6,238,000)	(15,558,000)	(5,108,000)	(11,574,000)
Total Operating Revenues	1,625,972,000	1,580,802,000	1,564,818,000	1,543,344,000
Expenses				
Plant Specific Operations	322,497,000	299,060,000	318,664,000	284,429,000
Plant Nonspecific Operations	438,740,000	434,236,000	427,945,000	428,685,000
Customer Operations	246,263,000	214,289,000	224,572,000	194,185,000
Corporate Operations	194,494,000	163,461,000	192,684,000	174,089,000
Net Operating Revenues	423,978,000	449,756,000	400,953,000	461,956,000
Other Operating Income and Expenses	1,449,000	162,000	3,859,000	84,000
Operating Taxes	160,562,000	172,409,000	134,931,000	152,894,000
Nonoperating Income and Expense	4,039,000	32,000	4,504,000	4,905,000
Non-operating Taxes	473,000	-953,000	238,000	-483,000
Total Interest and Related Items	89,774,000	89,837,000	80,461,000	73,651,000
Total Extraordinary Items	-8,203,000	0	0	0
Jurisdictional Difference and Nonregulated Income Items	6,328,000	-1,935,000	10,204,000	-7,820,000
NET INCOME	\$ 176,782,000	\$ 186,722,000	\$ 203,890,000	\$ 233,063,000
TOTAL ACCESS LINES	2,742,598	2,639,233	2,517,750	2,426,062
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -24,303,000	\$ -15,011,000	\$ -15,092,000	\$ -13,935,000
Accounts Receivable	291,098,000	293,338,000	297,014,000	253,905,000
Inventories	9,221,000	9,553,000	20,184,000	11,630,000
Prepayments and Other Current Assets	100,121,000	84,333,000	41,078,000	37,298,000
Total Current Assets	376,137,000	362,213,000	343,184,000	288,898,000
Total Noncurrent Assets	135,878,000	132,646,000	74,549,000	66,346,000
Property, Plant and Equipment				
Telecommunications Plant in Service	4,470,718,000	4,232,367,000	4,452,757,000	4,200,993,000
All Other Property, Plant and Equipment	101,096,000	94,035,000	120,582,000	76,809,000
Total Property, Plant and Equipment	4,571,814,000	4,326,402,000	4,573,339,000	4,277,802,000
Less-Accumulated Depreciation and Amortization	(1,621,209,000)	(1,506,543,000)	(1,595,279,000)	(1,422,809,000)
Net Property, Plant and Equipment	2,950,605,000	2,819,859,000	2,978,060,000	2,854,993,000
TOTAL ASSETS	3,462,620,000	3,314,718,000	3,395,793,000	3,210,239,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	211,733,000	203,273,000	224,374,000	165,205,000
Notes Payable	91,190,000	26,000,000	42,600,000	74,500,000
Advance Billing and Customer's Deposits	41,073,000	42,410,000	50,409,000	47,941,000
Other Current Liabilities	127,046,000	107,881,000	107,160,000	96,765,000
Total Current Liabilities	471,042,000	379,564,000	424,543,000	384,411,000
Noncurrent Liabilities				
Funded Debt	925,046,000	958,950,000	935,000,000	835,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	22,312,000	21,733,000	7,341,000	4,260,000
Other Long-term Debt	-20,162,000	-24,437,000	-8,702,000	-8,986,000
Total Long-term Debt	927,196,000	956,246,000	933,639,000	830,274,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,432,000	1,135,000	1,390,000	1,095,000
Unamortized Investment Tax Credits	106,097,000	118,841,000	127,664,000	139,853,000
Other Deferred Income Taxes	490,750,000	466,729,000	508,656,000	478,761,000
Other Deferred Credits	66,993,000	45,105,000	10,185,000	7,939,000
Other Jurisdictional Liabilities and Deferred Credits	13,216,000	12,464,000	1,820,000	-5,173,000
Total Other Liabilities and Deferred Credits	678,486,000	644,274,000	649,715,000	622,475,000
Stockholders' Equity				
Capital Stock - Common	825,420,000	825,420,000	873,685,000	873,685,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	560,474,000	509,214,000	514,211,000	499,394,000
Total Stockholders' Equity	1,385,894,000	1,334,634,000	1,387,896,000	1,373,079,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,462,620,000	\$ 3,314,718,000	\$ 3,395,793,000	\$ 3,210,239,000
TOTAL EMPLOYEES	10,686	11,145	9,871	10,075

	SOUTHERN NEW ENGLAND TELEPHONE COMPANY NEW HAVEN, CT		GTE FLORIDA TAMPA, FL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 447,173,858	\$ 423,778,364	\$ 401,399,000	\$ 402,483,000
Network Access Services Revenues	367,495,933	354,798,250	465,708,000	468,573,000
Long Distance Network Services Revenues	382,250,676	368,413,519	153,259,000	139,726,000
Miscellaneous Revenues	229,204,989	215,214,729	127,897,000	155,079,000
Less-Uncollectible Revenues	(6,711,436)	(6,996,815)	(4,267,000)	(6,844,000)
Total Operating Revenues	1,419,414,020	1,355,208,047	1,143,996,000	1,159,017,000
Expenses				
Plant Specific Operations	266,875,973	251,777,434	250,338,000	252,396,000
Plant Nonspecific Operations	386,193,131	360,756,407	347,261,000	337,455,000
Customer Operations	217,356,389	209,626,664	114,301,000	105,052,000
Corporate Operations	114,625,384	119,447,658	122,565,000	100,930,000
Net Operating Revenues	434,363,143	413,599,884	309,531,000	363,184,000
Other Operating Income and Expenses	1,962,679	4,240,411	85,000	214,000
Operating Taxes	220,121,952	208,601,629	109,139,000	143,345,000
Nonoperating Income and Expense	-1,256,502	5,131,915	-1,590,000	-22,486,000
Nonoperating Taxes	-473,912	2,216,575	2,069,000	-5,435,000
Total Interest and Related Items	62,286,235	66,206,683	72,005,000	65,899,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	14,765,615	11,633,247	7,677,000	8,886,000
NET INCOME	\$ 167,900,660	\$ 157,580,570	\$ 132,490,000	\$ 145,989,000
TOTAL ACCESS LINES	1,874,840	1,839,442	1,759,816	1,628,248
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,628,270	\$ 9,396,488	\$ -7,566,000	\$ -7,088,000
Accounts Receivable	284,775,893	266,005,904	193,563,000	168,505,000
Inventories	21,377,842	22,964,079	28,764,000	32,766,000
Prepayments and Other Current Assets	46,204,878	40,362,217	5,884,000	4,326,000
Total Current Assets	359,986,883	338,728,688	220,645,000	198,509,000
Total Noncurrent Assets	165,528,335	147,513,966	75,732,000	85,237,000
Property, Plant and Equipment				
Telecommunications Plant in Service	3,536,466,681	3,320,010,309	3,374,397,000	3,213,250,000
All Other Property, Plant and Equipment	99,276,436	82,090,668	132,975,000	136,660,000
Total Property, Plant and Equipment	3,635,743,117	3,402,100,977	3,507,372,000	3,349,910,000
Less-Accumulated Depreciation and Amortization	(1,358,020,612)	(1,249,090,837)	(1,062,881,000)	(1,028,718,000)
Net Property, Plant and Equipment	2,277,722,505	2,153,010,140	2,444,491,000	2,321,192,000
TOTAL ASSETS	2,803,237,723	2,639,252,794	2,740,868,000	2,604,938,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	212,465,036	171,796,534	160,183,000	94,375,000
Notes Payable	168,400,000	90,900,000	66,085,000	5,000,000
Advance Billing and Customer's Deposits	38,982,764	37,063,941	29,493,000	26,559,000
Other Current Liabilities	79,225,755	120,209,414	130,393,000	123,278,000
Total Current Liabilities	499,073,555	419,969,889	386,154,000	249,212,000
Noncurrent Liabilities				
Funded Debt	624,303,000	624,303,000	734,536,000	750,686,000
Obligations Under Capital Leases and Advances from Affiliated Companies	1,474,360	1,859,727	25,000,000	25,000,000
Other Long-term Debt	-6,060,497	-6,227,062	-15,509,000	-16,666,000
Total Long-term Debt	619,716,863	619,935,665	744,027,000	759,020,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	709,588	951,492	20,221,000	23,211,000
Unamortized Investment Tax Credits	77,950,700	87,182,651	51,002,000	66,169,000
Other Deferred Income Taxes	447,950,174	410,361,118	356,226,000	351,120,000
Other Deferred Credits	20,512,778	25,559,077	4,349,000	3,908,000
Other Jurisdictional Liabilities and Deferred Credits	2,213,949	-916,555	36,266,000	43,943,000
Total Other Liabilities and Deferred Credits	549,337,189	523,137,783	468,064,000	488,351,000
Stockholders' Equity				
Capital Stock - Common	380,407,653	380,407,653	630,409,000	570,000,000
Capital Stock - Preferred	0	0	0	60,409,000
Additional Paid-in Capital	154,792,741	154,792,741	262,000	262,000
Treasury Stock	-1,351,245	-1,351,245	0	0
Other Capital	0	0	0	0
Retained Earnings	601,260,967	542,360,308	511,952,000	477,684,000
Total Stockholders' Equity	1,135,110,116	1,076,209,457	1,142,623,000	1,108,355,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,803,237,723	\$ 2,639,252,794	\$ 2,740,868,000	\$ 2,604,938,000
TOTAL EMPLOYEES	11,339	12,533	9,345	9,531

	WISCONSIN BELL, INCORPORATED		INDIANA BELL TELEPHONE CO., INC.	
	MILWAUKEE, WI		INDIANAPOLIS, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 446,110,000	\$ 446,838,000	\$ 442,847,056	\$ 436,146,062
Network Access Services Revenues	283,889,000	303,061,000	329,801,479	321,111,391
Long Distance Network Services Revenues	136,794,000	132,450,000	128,550,765	130,080,065
Miscellaneous Revenues	112,089,000	102,108,000	120,574,833	102,447,354
Less-Uncollectible Revenues	(5,372,000)	(5,715,000)	(3,905,478)	(3,461,569)
Total Operating Revenues	973,510,000	978,742,000	1,017,868,655	986,323,303
Expenses				
Plant Specific Operations	169,290,000	166,516,000	188,337,820	187,097,923
Plant Nonspecific Operations	259,053,000	263,265,000	279,727,582	270,662,219
Customer Operations	126,189,000	119,682,000	125,494,772	114,438,600
Corporate Operations	146,996,000	122,162,000	122,843,747	113,994,536
Net Operating Revenues	271,982,000	307,137,000	301,464,734	300,130,025
Other Operating Income and Expenses	-223,000	-121,000	-39,881	-72,260
Operating Taxes	109,748,000	140,861,000	112,597,333	107,052,361
Nonoperating Income and Expense	-1,468,000	293,000	2,750,634	-3,592,079
Nonoperating Taxes	56,000	-437,000	-213,284	73,220
Total Interest and Related Items	41,010,000	38,606,000	37,499,515	36,490,939
Total Extraordinary Items	-994,000	-994,000	0	0
Jurisdictional Difference and Nonregulated Income Items	-1,391,000	13,167,000	1,121,984	-1,934,368
NET INCOME	\$ 117,092,000	\$ 140,452,000	\$ 155,413,907	\$ 150,874,798
TOTAL ACCESS LINES	1,652,446	1,638,410	1,619,140	1,562,684
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,389,000	\$ 7,684,000	\$ 8,046,207	\$ 6,513,218
Accounts Receivable	161,030,000	160,270,000	149,160,928	143,858,083
Inventories	12,270,000	9,344,000	9,894,489	8,905,580
Prepayments and Other Current Assets	11,411,000	8,728,000	7,617,823	6,820,667
Total Current Assets	187,100,000	186,026,000	174,719,447	166,097,548
Total Noncurrent Assets	100,789,000	108,475,000	62,159,353	73,823,586
Property, Plant and Equipment				
Telecommunications Plant in Service	2,443,724,000	2,531,352,000	2,622,249,359	2,661,457,886
All Other Property, Plant and Equipment	42,325,000	40,096,000	33,773,131	55,389,490
Total Property, Plant and Equipment	2,486,049,000	2,571,448,000	2,656,022,490	2,716,847,376
Less-Accumulated Depreciation and Amortization	(813,070,000)	(890,344,000)	(921,273,389)	(972,006,291)
Net Property, Plant and Equipment	1,672,979,000	1,681,104,000	1,734,749,101	1,744,841,085
TOTAL ASSETS	1,960,868,000	1,975,605,000	1,971,627,901	1,984,762,219
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	99,582,000	119,283,000	95,225,330	99,534,105
Notes Payable	21,355,000	0	43,000,000	53,000,000
Advance Billing and Customer's Deposits	24,882,000	24,030,000	33,105,460	32,402,385
Other Current Liabilities	54,746,000	55,218,000	75,398,674	96,429,842
Total Current Liabilities	200,565,000	198,531,000	246,729,464	281,366,332
Noncurrent Liabilities				
Funded Debt	510,000,000	510,000,000	429,314,000	429,314,000
Obligations Under Capital Leases and Advances from Affiliated Companies	1,886,000	2,060,000	940,837	1,837,297
Other Long-term Debt	-1,627,000	825,000	-2,538,853	-2,635,403
Total Long-term Debt	510,259,000	512,885,000	427,715,984	428,515,894
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	6,700,000	2,538,000	29,453,914	24,896,922
Unamortized, Investment Tax Credits	72,706,000	83,920,000	66,160,487	78,187,803
Other Deferred Income Taxes	330,327,000	330,898,000	314,582,274	302,279,248
Other Deferred Credits	14,185,000	11,281,000	1,067,525	2,772,074
Other Jurisdictional Liabilities and Deferred Credits	-6,659,000	-5,608,000	6,458,012	7,097,612
Total Other Liabilities and Deferred Credits	411,259,000	423,029,000	417,722,212	415,233,659
Stockholders' Equity				
Capital Stock - Common	639,208,000	639,208,000	539,635,040	539,635,040
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	8,170,000	8,170,000	21,125,518	21,125,518
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	185,407,000	193,782,000	318,699,683	298,885,776
Total Stockholders' Equity	832,785,000	841,160,000	879,460,241	859,646,334
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,960,868,000	\$ 1,975,605,000	\$ 1,971,627,901	\$ 1,984,762,219
TOTAL EMPLOYEES	7,473	7,483	6,711	6,799

	GTE SOUTHWEST, INCORPORATED		GTE SOUTH INCORPORATED	
	SAN ANGELO, TX		DURHAM, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 362,468,000	\$ 393,698,000	\$ 322,427,000	\$ 293,386,000
Network Access Services Revenues	440,084,000	479,280,000	304,856,000	284,587,000
Long Distance Network Services Revenues	262,477,000	203,821,000	171,243,000	158,970,000
Miscellaneous Revenues	149,228,000	139,310,000	126,377,000	138,644,000
Less-Uncollectible Revenues	(8,264,000)	(7,457,000)	(4,823,000)	(6,991,000)
Total Operating Revenues	1,205,993,000	1,208,652,000	920,080,000	868,596,000
Expenses				
Plant Specific Operations	290,347,000	282,393,000	247,677,000	231,962,000
Plant Nonspecific Operations	366,783,000	366,234,000	276,862,000	264,703,000
Customer Operations	125,758,000	121,381,000	92,661,000	88,886,000
Corporate Operations	127,151,000	103,202,000	90,710,000	79,542,000
Net Operating Revenues	295,954,000	335,442,000	212,170,000	203,503,000
Other Operating Income and Expenses	232,000	283,000	7,000	-23,000
Operating Taxes	77,174,000	86,702,000	61,208,000	54,330,000
Nonoperating Income and Expense	-22,416,000	-3,532,000	1,761,000	-5,180,000
Nonoperating Taxes	-9,970,000	-310,000	707,000	-1,902,000
Total Interest and Related Items	76,321,000	76,962,000	65,111,000	61,350,000
Total Extraordinary Items	-110,000	0	0	0
Jurisdictional Difference and Nonregulated Income Items	3,948,000	92,000	8,151,000	2,690,000
NET INCOME	\$ 134,083,000	\$ 168,931,000	\$ 95,063,000	\$ 87,212,000
TOTAL ACCESS LINES	1,382,440	1,335,799	1,102,186	1,033,452
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -9,142,000	\$ -7,433,000	\$ -59,362,000	\$ -23,043,000
Accounts Receivable	196,860,000	180,419,000	129,592,000	109,886,000
Inventories	58,513,000	41,660,000	40,390,000	34,567,000
Prepayments and Other Current Assets	13,167,000	11,075,000	4,524,000	5,269,000
Total Current Assets	259,398,000	225,721,000	115,144,000	126,679,000
Total Noncurrent Assets	103,974,000	54,975,000	25,314,000	27,385,000
Property, Plant and Equipment				
Telecommunications Plant in Service	3,523,750,000	3,437,944,000	2,658,296,000	2,488,539,000
All Other Property, Plant and Equipment	62,338,000	68,392,000	85,287,000	59,673,000
Total Property, Plant and Equipment	3,586,088,000	3,506,336,000	2,743,583,000	2,548,212,000
Less-Accumulated Depreciation and Amortization	(1,203,853,000)	(1,020,989,000)	(866,660,000)	(733,230,000)
Net Property, Plant and Equipment	2,382,235,000	2,485,347,000	1,876,923,000	1,814,982,000
TOTAL ASSETS	2,745,607,000	2,766,043,000	2,017,381,000	1,969,046,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	77,332,000	89,255,000	33,407,000	63,683,000
Notes Payable	70,000	56,000	30,635,000	44,300,000
Advance Billing and Customer's Deposits	40,623,000	33,441,000	24,988,000	26,552,000
Other Current Liabilities	143,690,000	151,583,000	85,443,000	92,457,000
Total Current Liabilities	261,715,000	274,335,000	174,473,000	226,992,000
Noncurrent Liabilities				
Funded Debt	764,698,000	779,432,000	668,028,000	595,393,000
Obligations Under Capital Leases and Advances from Affiliated Companies	2,724,000	3,863,000	2,179,000	1,596,000
Other Long-term Debt	-9,568,000	-10,387,000	-9,886,000	-7,742,000
Total Long-term Debt	757,854,000	772,908,000	660,321,000	589,247,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	24,465,000	18,014,000	12,790,000	14,023,000
Unamortized Investment Tax Credits	78,405,000	110,755,000	47,083,000	59,306,000
Other Deferred Income Taxes	460,189,000	452,212,000	302,129,000	290,313,000
Other Deferred Credits	33,001,000	6,484,000	4,522,000	1,786,000
Other Jurisdictional Liabilities and Deferred Credits	-8,976,000	-8,102,000	-10,770,000	-6,981,000
Total Other Liabilities and Deferred Credits	587,084,000	579,363,000	355,754,000	358,447,000
Stockholders' Equity				
Capital Stock - Common	645,000,000	645,000,000	473,400,000	473,400,000
Capital Stock - Preferred	27,490,000	29,430,000	4,613,000	4,898,000
Additional Paid-in Capital	0	0	1,159,000	1,144,000
Treasury Stock	0	0	-506,000	-691,000
Other Capital	0	0	0	0
Retained Earnings	466,464,000	465,007,000	348,167,000	315,609,000
Total Stockholders' Equity	1,138,954,000	1,139,437,000	826,833,000	794,360,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,745,607,000	\$ 2,766,043,000	\$ 2,017,381,000	\$ 1,969,046,000
TOTAL EMPLOYEES	8,729	9,480	6,928	7,400

	UNITED TELEPHONE COMPANY OF FLORIDA APOPKA, FL		GTE NORTHWEST, INCORPORATED EVERETT, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 187,848,389	\$ 169,513,244	\$ 241,605,000	\$ 225,838,000
Network Access Services Revenues	301,703,600	301,702,021	332,964,000	313,789,000
Long Distance Network Services Revenues	65,881,463	59,751,753	12,047,000	12,070,000
Miscellaneous Revenues	60,567,320	67,101,524	152,551,000	156,601,000
Less-Uncollectible Revenues	(3,349,929)	(2,675,345)	(4,022,000)	(4,123,000)
Total Operating Revenues	612,650,843	595,393,197	735,145,000	704,175,000
Expenses				
Plant Specific Operations	142,301,050	136,050,901	166,183,000	153,329,000
Plant Nonspecific Operations	171,181,045	183,206,925	194,150,000	212,889,000
Customer Operations	56,410,376	46,397,891	78,481,000	75,798,000
Corporate Operations	52,261,266	52,023,398	80,158,000	66,999,000
Net Operating Revenues	190,497,106	177,714,082	216,173,000	195,160,000
Other Operating Income and Expenses	762	15,955	339,000	-574,000
Operating Taxes	65,614,107	59,958,642	78,119,000	70,951,000
Nonoperating Income and Expense	3,383,474	779,985	2,883,000	-3,924,000
Nonoperating Taxes	93,240	-170,505	907,000	-2,363,000
Total Interest and Related Items	38,058,745	34,539,147	39,792,000	40,917,000
Total Extraordinary Items	0	8,603,015	18,000	25,000
Jurisdictional Difference and Nonregulated Income Items	11,858,912	9,502,747	6,010,000	8,285,000
NET INCOME	\$ 101,974,162	\$ 102,288,500	\$ 106,685,000	\$ 89,467,000
TOTAL ACCESS LINES	1,005,512	939,576	892,550	821,099
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -4,625,554	\$ -6,723,133	\$ 268,000	\$ 202,000
Accounts Receivable	135,489,491	93,883,536	139,997,000	133,249,000
Inventories	21,956,439	19,443,405	24,046,000	21,436,000
Prepayments and Other Current Assets	888,940	799,232	2,606,000	2,597,000
Total Current Assets	153,709,316	107,403,040	166,917,000	157,484,000
Total Noncurrent Assets	17,563,046	9,987,546	34,805,000	34,018,000
Property, Plant and Equipment				
Telecommunications Plant in Service	1,901,248,549	1,762,597,931	2,065,115,000	1,927,557,000
All Other Property, Plant and Equipment	52,743,800	63,350,677	61,849,000	57,067,000
Total Property, Plant and Equipment	1,953,992,349	1,825,948,608	2,126,964,000	1,984,624,000
Less-Accumulated Depreciation and Amortization	(677,098,013)	(633,631,796)	(674,894,000)	(572,362,000)
Net Property, Plant and Equipment	1,276,894,336	1,192,316,812	1,452,070,000	1,412,262,000
TOTAL ASSETS	1,448,166,698	1,309,707,398	1,653,792,000	1,603,764,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	87,666,469	82,402,888	99,823,000	78,165,000
Notes Payable	0	63,041,291	16,500,000	0
Advance Billing and Customer's Deposits	15,106,663	15,009,268	15,062,000	15,192,000
Other Current Liabilities	49,261,748	43,468,701	118,611,000	104,602,000
Total Current Liabilities	152,034,880	203,922,148	249,996,000	197,959,000
Noncurrent Liabilities				
Funded Debt	436,671,942	309,823,048	432,602,000	444,952,000
Obligations Under Capital Leases and Advances from Affiliated Companies	1,736,653	2,407,289	290,000	269,000
Other Long-term Debt	920,057	1,466,365	-18,577,000	-19,650,000
Total Long-term Debt	439,328,652	313,696,702	414,315,000	425,581,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,211,061	1,914,393	16,624,000	16,787,000
Unamortized Investment Tax Credits	39,753,749	46,044,046	36,750,000	47,203,000
Other Deferred Income Taxes	161,123,354	140,093,914	213,530,000	215,026,000
Other Deferred Credits	988,878	866,333	17,798,000	6,957,000
Other Jurisdictional Liabilities and Deferred Credits	5,179,921	5,552,159	-6,754,000	2,684,000
Total Other Liabilities and Deferred Credits	209,256,963	194,470,845	277,948,000	288,557,000
Stockholders' Equity				
Capital Stock - Common	16,250,000	16,250,000	384,400,000	374,000,000
Capital Stock - Preferred	2,599,200	2,710,800	0	24,750,000
Additional Paid-in Capital	133,420,445	133,816,445	0	0
Treasury Stock	0	0	0	0
Other Capital	41,071,090	41,071,090	2,249,000	2,249,000
Retained Earnings	454,205,468	403,769,368	324,884,000	290,568,000
Total Stockholders' Equity	647,546,203	597,617,703	711,533,000	691,567,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,448,166,698	\$ 1,309,707,398	\$ 1,653,792,000	\$ 1,603,764,000
TOTAL EMPLOYEES	4,905	4,971	5,440	5,600

	THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY WASHINGTON, DC		PUERTO RICO TELEPHONE COMPANY SAN JUAN, PR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 253,290,638	\$ 254,405,957	\$ 232,340,388	\$ 214,154,176
Network Access Services Revenues	134,870,286	147,452,517	123,822,226	101,364,466
Long Distance Network Services Revenues	3,982,900	5,795,528	172,975,377	151,446,118
Miscellaneous Revenues	116,092,516	106,750,619	84,700,190	81,645,627
Less-Uncollectible Revenues	(3,241,944)	(6,261,595)	(16,012,386)	(8,703,890)
Total Operating Revenues	504,994,396	508,143,026	597,825,795	539,906,497
Expenses				
Plant Specific Operations	98,390,875	101,307,824	139,952,298	123,650,201
Plant Nonspecific Operations	139,985,303	157,866,091	182,702,814	168,837,959
Customer Operations	81,537,347	66,392,385	64,762,293	59,990,042
Corporate Operations	67,761,400	59,827,282	49,165,457	39,202,189
Net Operating Revenues	117,319,471	122,749,444	161,242,933	146,226,106
Other Operating Income and Expenses	1,566,774	875,489	4,488,974	448,258
Operating Taxes	51,491,522	52,312,288	1,095	1,095
Nonoperating Income and Expense	965,653	910,893	-1,379,784	2,359,874
Nonoperating Taxes	490,567	392,924	0	0
Total Interest and Related Items	20,577,378	21,392,904	6,170,350	5,896,380
Total Extraordinary Items	0	387,223	96,840	69,875
Jurisdictional Difference and Nonregulated Income Items	-2,233,561	-3,696,961	0	0
NET INCOME	\$ 45,050,770	\$ 47,127,972	\$ 158,277,518	\$ 145,206,638
TOTAL ACCESS LINES	825,013	803,512	815,898	768,367
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -7,639,865	\$ 16,108,246	\$ 18,982,851	\$ 21,498,430
Accounts Receivable	145,123,175	129,725,676	114,712,124	99,342,210
Inventories	2,924,602	3,234,269	47,444,332	48,600,379
Prepayments and Other Current Assets	16,496,916	15,994,770	12,935,513	11,302,561
Total Current Assets	156,904,828	165,062,961	194,074,820	180,743,580
Total Noncurrent Assets	14,458,477	28,217,291	11,904,709	2,541,675
Property, Plant and Equipment				
Telecommunications Plant in Service	1,283,036,629	1,207,309,481	1,643,969,309	1,576,716,143
All Other Property, Plant and Equipment	21,538,000	22,068,327	84,189,042	85,192,153
Total Property, Plant and Equipment	1,304,574,629	1,229,377,808	1,728,158,351	1,661,908,296
Less-Accumulated Depreciation and Amortization	(553,100,970)	(512,362,225)	(559,703,897)	(556,578,532)
Net Property, Plant and Equipment	751,473,659	717,015,583	1,168,454,454	1,105,329,764
TOTAL ASSETS	922,836,964	910,295,835	1,374,433,983	1,288,615,019
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	72,521,754	72,753,000	11,122,441	15,499,320
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,490,289	11,362,000	27,039,602	24,191,960
Other Current Liabilities	40,521,396	38,230,951	92,153,541	77,236,910
Total Current Liabilities	124,533,439	122,345,951	130,315,584	116,928,190
Noncurrent Liabilities				
Funded Debt	245,000,000	245,000,000	52,187,000	56,487,000
Obligations Under Capital Leases and Advances from Affiliated Companies	6,881,912	6,178,408	2,637,280	1,585,355
Other Long-term Debt	-9,066,464	-9,395,175	-295,894	-351,885
Total Long-term Debt	242,815,448	241,783,233	54,528,386	57,720,470
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,228,290	850,000	21,832,587	16,841,399
Unamortized Investment Tax Credits	28,469,801	31,319,669	0	0
Other Deferred Income Taxes	156,976,312	152,036,000	0	0
Other Deferred Credits	33,833,430	27,645,000	14,490,451	20,494,792
Other Jurisdictional Liabilities and Deferred Credits	-4,301,064	-3,059,000	0	0
Total Other Liabilities and Deferred Credits	216,206,769	208,791,669	36,323,038	37,336,191
Stockholders' Equity				
Capital Stock - Common	249,967,982	249,967,982	4,570	4,440
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,153,262,405	1,076,625,728
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	89,313,326	87,407,000	0	0
Total Stockholders' Equity	339,281,308	337,374,982	1,153,266,975	1,076,630,168
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 922,836,964	\$ 910,295,835	\$ 1,374,433,983	\$ 1,288,615,019
TOTAL EMPLOYEES	3,418	3,577	7,605	7,568

	CINCINNATI BELL TELEPHONE COMPANY CINCINNATI, OH		CAROLINA TELEPHONE AND TELEGRAPH COMPANY TARBORO, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 268,378,682	\$ 255,098,947	\$ 164,866,056	\$ 155,042,268
Network Access Services Revenues	117,847,428	119,101,959	157,621,318	158,181,527
Long Distance Network Services Revenues	34,769,314	37,191,062	66,719,479	67,672,889
Miscellaneous Revenues	157,231,939	151,081,456	89,951,002	82,068,073
Less-Uncollectible Revenues	(1,600,169)	(1,401,299)	(2,390,882)	(1,463,383)
Total Operating Revenues	576,627,194	561,072,125	476,766,973	461,501,374
Expenses				
Plant Specific Operations	111,283,412	97,589,956	113,490,305	107,713,230
Plant Nonspecific Operations	125,279,835	130,703,172	135,314,973	126,285,419
Customer Operations	97,420,504	87,099,506	47,780,290	40,994,166
Corporate Operations	82,729,691	77,020,351	43,107,042	42,986,998
Net Operating Revenues	159,913,752	168,659,140	137,074,363	143,521,561
Other Operating Income and Expenses	313,213	28,826	140,670	0
Operating Taxes	73,557,269	72,219,220	46,452,852	47,562,331
Nonoperating Income and Expense	6,481,951	2,950,367	2,221,110	-727,103
Nonoperating Taxes	2,327,748	996,544	-94,265	-153,469
Total Interest and Related Items	17,850,089	19,928,936	22,953,564	21,433,385
Total Extraordinary Items	0	27,576	0	0
Jurisdictional Difference and Nonregulated Income Items	-1,539,811	-360,801	535,121	535,935
NET INCOME	\$ 71,433,999	\$ 76,160,408	\$ 70,659,113	\$ 74,488,146
TOTAL ACCESS LINES	781,064	773,944	771,452	746,936
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,811,218	\$ 7,254,574	\$ 143,024	\$ 171,843
Accounts Receivable	146,727,383	102,023,782	72,406,342	67,736,584
Inventories	17,916,017	14,163,483	9,001,906	8,728,814
Prepayments and Other Current Assets	8,344,535	8,553,124	1,062,363	655,616
Total Current Assets	175,799,153	131,994,963	82,613,635	77,292,857
Total Noncurrent Assets	26,999,691	76,254,026	10,274,284	9,185,853
Property, Plant and Equipment				
Telecommunications Plant in Service	1,180,974,492	1,213,173,828	1,299,544,518	1,245,832,154
All Other Property, Plant and Equipment	32,396,842	9,368,157	11,658,776	14,617,636
Total Property, Plant and Equipment	1,213,371,334	1,222,541,985	1,311,203,294	1,260,449,790
Less-Accumulated Depreciation and Amortization	(398,205,734)	(454,938,320)	(514,054,499)	(462,838,105)
Net Property, Plant and Equipment	815,165,600	767,603,665	797,148,795	797,611,685
TOTAL ASSETS	1,017,964,444	977,852,654	890,036,714	884,090,395
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	57,884,510	61,383,557	38,666,089	41,629,802
Notes Payable	0	0	2,600,000	2,500,000
Advance Billing and Customer's Deposits	15,036,237	15,304,330	13,215,901	12,477,067
Other Current Liabilities	66,416,032	95,548,812	60,462,530	56,500,877
Total Current Liabilities	139,336,779	172,236,699	114,944,520	113,107,746
Noncurrent Liabilities				
Funded Debt	250,442,450	210,582,504	229,695,622	232,367,868
Obligations Under Capital Leases and Advances from Affiliated Companies	20,042,783	19,844,680	903,865	1,200,467
Other Long-term Debt	63,024	86,595	-1,672,459	-1,736,456
Total Long-term Debt	270,548,257	230,513,779	228,927,029	231,831,879
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	2,672,413	2,549,390
Unamortized Investment Tax Credits	29,172,771	34,539,863	27,045,941	34,098,330
Other Deferred Income Taxes	146,149,220	124,622,480	127,207,541	121,427,135
Other Deferred Credits	2,861,902	486,366	3,966,130	5,880,578
Other Jurisdictional Liabilities and Deferred Credits	1,703,523	2,545,528	0	0
Total Other Liabilities and Deferred Credits	179,887,416	162,194,237	160,892,025	163,955,433
Stockholders' Equity				
Capital Stock - Common	12,500	12,500	72,530,200	72,530,200
Capital Stock - Preferred	0	0	550,000	850,000
Additional Paid-in Capital	156,208,759	156,208,759	44,100,213	44,100,213
Treasury Stock	0	0	0	0
Other Capital	0	0	27,890,518	27,890,518
Retained Earnings	271,970,733	256,686,680	240,202,209	229,824,406
Total Stockholders' Equity	428,191,992	412,907,939	385,273,140	375,195,337
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,017,964,444	\$ 977,852,654	\$ 890,036,714	\$ 884,090,395
TOTAL EMPLOYEES	4,271	4,127	4,089	4,029

	CENTRAL TELEPHONE COMPANY CHICAGO, IL		THE C&P TELEPHONE COMPANY OF WEST VIRGINIA CHARLESTON, WV	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 132,654,000	\$ 124,260,000	\$ 237,826,000	\$ 229,303,000
Network Access Services Revenues	115,473,000	107,687,000	137,801,000	130,207,000
Long Distance Network Services Revenues	25,099,000	31,307,000	103,044,000	103,482,000
Miscellaneous Revenues	93,636,000	87,822,000	39,919,000	39,970,000
Less-Uncollectible Revenues	(2,044,000)	(2,494,000)	(3,055,000)	(3,339,000)
Total Operating Revenues	364,818,000	348,582,000	515,535,000	499,623,000
Expenses				
Plant Specific Operations	75,877,000	66,010,000	96,875,000	96,668,000
Plant Nonspecific Operations	90,895,000	89,765,000	158,704,000	163,543,000
Customer Operations	60,769,000	52,923,000	56,174,000	50,305,000
Corporate Operations	43,950,000	38,791,000	68,850,000	58,779,000
Net Operating Revenues	93,327,000	101,093,000	134,932,000	136,308,000
Other Operating Income and Expenses	37,000	0	0	1,000
Operating Taxes	29,401,000	34,023,000	55,661,000	52,120,000
Nonoperating Income and Expense	49,560,000	57,736,000	-1,673,000	268,000
Nonoperating Taxes	-2,261,000	-2,799,000	-131,000	-198,000
Total Interest and Related Items	28,108,000	25,971,000	26,520,000	26,338,000
Total Extraordinary Items	407,000	1,091,000	-2,863,000	-31,000
Jurisdictional Difference and Nonregulated Income Items	-92,000	0	6,877,000	8,056,000
NET INCOME	\$ 87,991,000	\$ 102,725,000	\$ 55,223,000	\$ 60,342,000
TOTAL ACCESS LINES	744,478	694,889	666,053	660,020
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -958,000	\$ -1,025,000	\$ -4,216,000	\$ -2,834,000
Accounts Receivable	46,851,000	40,205,000	77,813,000	72,326,000
Inventories	3,995,000	3,491,000	4,182,000	3,038,000
Prepayments and Other Current Assets	2,230,000	4,230,000	11,995,000	11,078,000
Total Current Assets	52,118,000	46,901,000	89,774,000	83,608,000
Total Noncurrent Assets	446,556,000	423,200,000	56,325,000	52,000,000
Property, Plant and Equipment				
Telecommunications Plant in Service	1,061,338,000	1,010,025,000	1,418,939,000	1,386,150,000
All Other Property, Plant and Equipment	23,542,000	13,652,000	22,327,000	21,620,000
Total Property, Plant and Equipment	1,084,880,000	1,023,677,000	1,441,266,000	1,407,770,000
Less-Accumulated Depreciation and Amortization	(391,793,000)	(357,202,000)	(541,190,000)	(505,557,000)
Net Property, Plant and Equipment	693,087,000	666,475,000	900,076,000	902,213,000
TOTAL ASSETS	1,191,761,000	1,136,576,000	1,046,175,000	1,037,821,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	57,890,000	48,206,000	45,725,000	32,918,000
Notes Payable	0	33,000,000	42,709,000	53,600,000
Advance Billing and Customer's Deposits	10,731,000	9,150,000	12,971,000	12,973,000
Other Current Liabilities	28,162,000	34,319,000	45,229,000	39,847,000
Total Current Liabilities	96,783,000	124,675,000	146,634,000	139,338,000
Noncurrent Liabilities				
Funded Debt	243,353,000	247,782,000	265,000,000	265,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	78,287,000	2,432,000	574,000	380,000
Other Long-term Debt	-225,000	-256,000	-1,382,000	-3,460,000
Total Long-term Debt	321,415,000	249,958,000	264,192,000	261,920,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	13,800,000	11,648,000	663,000	508,000
Unamortized Investment Tax Credits	22,801,000	26,898,000	43,396,000	46,901,000
Other Deferred Income Taxes	171,136,000	166,093,000	150,311,000	148,634,000
Other Deferred Credits	3,358,000	3,149,000	3,206,000	1,717,000
Other Jurisdictional Liabilities and Deferred Credits	-185,000	0	-693,000	-2,263,000
Total Other Liabilities and Deferred Credits	210,910,000	207,788,000	196,863,000	195,497,000
Stockholders' Equity				
Capital Stock - Common	352,841,000	352,747,000	340,482,000	340,482,000
Capital Stock - Preferred	11,531,000	12,610,000	0	0
Additional Paid-in Capital	484,000	528,000	2,185,000	2,185,000
Treasury Stock	0	0	0	0
Other Capital	1,170,000	1,102,000	0	0
Retained Earnings	196,627,000	187,168,000	95,799,000	98,399,000
Total Stockholders' Equity	562,653,000	554,155,000	438,466,000	441,066,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,191,761,000	\$ 1,136,576,000	\$ 1,046,175,000	\$ 1,037,821,000
TOTAL EMPLOYEES	3,760	3,698	3,110	3,342

	ROCHESTER TELEPHONE COMPANY ROCHESTER, NY		GTE HAWAIIAN TELEPHONE, INCORPORATED HONOLULU, HI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 113,533,000	\$ 108,379,460	\$ 168,617,000	\$ 164,265,000
Network Access Services Revenues	64,621,000	70,719,371	112,182,000	96,711,000
Long Distance Network Services Revenues	19,622,000	16,054,170	80,516,000	73,581,000
Miscellaneous Revenues	67,568,000	48,400,533	122,443,000	151,827,000
Less-Uncollectible Revenues	(2,816,000)	(1,714,252)	(3,503,000)	(2,504,000)
Total Operating Revenues	262,528,000	241,839,282	480,255,000	483,880,000
Expenses				
Plant Specific Operations	49,666,000	40,451,728	131,711,000	128,028,000
Plant Nonspecific Operations	58,004,000	55,748,391	136,298,000	157,366,000
Customer Operations	36,719,000	32,113,474	53,130,000	47,924,000
Corporate Operations	30,291,000	23,624,207	57,541,000	50,076,000
Net Operating Revenues	87,848,000	89,901,482	101,575,000	100,486,000
Other Operating Income and Expenses	0	0	-1,473,000	87,000
Operating Taxes	38,738,000	40,302,256	31,665,000	25,176,000
Nonoperating Income and Expense	7,050,000	6,387,838	8,627,000	-379,000
Nonoperating Taxes	-24,000	-84,296	1,275,000	-1,347,000
Total Interest and Related Items	18,687,000	14,296,203	28,234,000	27,084,000
Total Extraordinary Items	0	20,327	0	0
Jurisdictional Difference and Nonregulated Income Items	538,000	474,194	767,000	238,000
NET INCOME	\$ 38,035,000	\$ 42,269,678	\$ 48,322,000	\$ 49,519,000
TOTAL ACCESS LINES	610,338	435,732	563,204	537,577
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 33,358,000	\$ 1,023,781	\$ 5,736,000	\$ 1,795,000
Accounts Receivable	50,093,000	42,724,583	69,853,000	69,837,000
Inventories	4,204,000	3,025,061	24,659,000	25,021,000
Prepayments and Other Current Assets	13,090,000	13,421,708	823,000	817,000
Total Current Assets	100,745,000	60,195,133	101,071,000	97,470,000
Total Noncurrent Assets	195,956,000	146,011,435	34,511,000	29,037,000
Property, Plant and Equipment				
Telecommunications Plant in Service	727,177,000	661,941,171	1,361,347,000	1,284,687,000
All Other Property, Plant and Equipment	40,966,000	28,945,794	43,672,000	62,749,000
Total Property, Plant and Equipment	768,143,000	690,886,965	1,405,019,000	1,347,436,000
Less-Accumulated Depreciation and Amortization	(242,759,000)	(204,172,993)	(529,581,000)	(473,928,000)
Net Property, Plant and Equipment	525,384,000	486,713,972	875,438,000	873,508,000
TOTAL ASSETS	822,085,000	692,920,540	1,011,020,000	1,000,015,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	50,639,000	40,930,052	56,615,000	50,160,000
Notes Payable	0	7,000,000	49,800,000	38,525,000
Advance Billing and Customer's Deposits	7,643,000	6,668,189	2,637,000	7,128,000
Other Current Liabilities	46,995,000	45,792,513	58,166,000	64,470,000
Total Current Liabilities	105,277,000	100,390,754	167,218,000	160,283,000
Noncurrent Liabilities				
Funded Debt	257,465,000	175,549,000	255,500,000	256,250,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	5,689,000	6,287,000
Other Long-term Debt	-1,627,000	-280,688	1,151,000	-447,000
Total Long-term Debt	255,838,000	175,268,312	262,340,000	262,090,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	-28,220,000	-19,869,000
Unamortized Investment Tax Credits	14,370,000	16,073,152	21,627,000	27,937,000
Other Deferred Income Taxes	65,314,000	55,487,510	150,157,000	153,709,000
Other Deferred Credits	1,804,000	4,426,597	26,501,000	18,595,000
Other Jurisdictional Liabilities and Deferred Credits	-2,219,000	-1,342,101	3,461,000	4,018,000
Total Other Liabilities and Deferred Credits	79,269,000	74,645,158	173,526,000	184,390,000
Stockholders' Equity				
Capital Stock - Common	83,105,000	28,831,468	140,000,000	140,000,000
Capital Stock - Preferred	0	20,000,000	0	0
Additional Paid-in Capital	72,937,000	73,918,444	0	0
Treasury Stock	0	-2,843,280	0	0
Other Capital	0	0	40,823,000	40,823,000
Retained Earnings	225,659,000	222,709,684	227,113,000	212,429,000
Total Stockholders' Equity	381,701,000	342,616,316	407,936,000	393,252,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 822,085,000	\$ 692,920,540	\$ 1,011,020,000	\$ 1,000,015,000
TOTAL EMPLOYEES	2,782	2,076	4,061	4,126

	UNITED TELEPHONE COMPANY OF OHIO MANSFIELD, OH		THE DIAMOND STATE TELEPHONE COMPANY WILMINGTON, DE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 122,941,803	\$ 116,252,953	\$ 84,968,012	\$ 85,827,000
Network Access Services Revenues	115,558,088	120,315,185	57,839,978	67,240,000
Long Distance Network Services Revenues	44,333,127	48,234,522	38,222,642	40,119,000
Miscellaneous Revenues	55,811,232	59,929,991	35,498,194	32,913,000
Less-Uncollectible Revenues	(2,094,307)	(1,834,598)	(1,501,528)	(1,911,000)
Total Operating Revenues	336,549,943	342,898,053	215,027,298	224,188,000
Expenses				
Plant Specific Operations	75,991,612	72,375,381	37,803,860	34,692,000
Plant Nonspecific Operations	108,700,341	112,242,798	49,229,804	50,409,000
Customer Operations	27,027,536	23,903,750	32,642,447	29,043,000
Corporate Operations	32,167,404	31,738,385	30,790,695	27,192,000
Net Operating Revenues	92,663,050	102,637,739	64,560,492	82,852,000
Other Operating Income and Expenses	0	0	-6,086	48,000
Operating Taxes	40,182,361	49,223,087	22,948,451	28,733,000
Nonoperating Income and Expense	2,936,682	3,712,061	-1,349,827	905,000
Nonoperating Taxes	809,265	1,029,678	-595,044	322,000
Total Interest and Related Items	12,528,491	12,659,903	7,670,806	8,524,000
Total Extraordinary Items	0	0	0	8,000
Jurisdictional Difference and Nonregulated Income Items	-304,264	86,750	-703,030	-9,501,000
NET INCOME	\$ 41,775,351	\$ 43,523,882	\$ 32,477,336	\$ 36,733,000
TOTAL ACCESS LINES	457,128	446,647	407,458	389,346
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 16,683,768	\$ -1,701,675	\$ -768,484	\$ 9,154,000
Accounts Receivable	48,636,898	79,893,747	29,202,015	26,643,000
Inventories	4,886,239	4,853,170	1,116,039	1,016,000
Prepayments and Other Current Assets	19,416,469	20,713,534	6,132,807	5,499,000
Total Current Assets	89,623,374	103,758,776	35,682,377	42,312,000
Total Noncurrent Assets	14,204,729	12,574,957	-1,130,418	-2,096,000
Property, Plant and Equipment				
Telecommunications Plant in Service	834,132,059	800,111,330	594,283,532	562,945,000
All Other Property, Plant and Equipment	9,677,503	11,531,176	10,172,860	10,573,000
Total Property, Plant and Equipment	843,809,562	811,642,506	604,456,392	573,518,000
Less-Accumulated Depreciation and Amortization	(396,380,516)	(353,070,330)	(220,000,304)	(201,233,000)
Net Property, Plant and Equipment	447,429,046	458,572,176	384,456,088	372,285,000
TOTAL ASSETS	551,257,149	574,905,909	419,008,047	412,501,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,475,427	38,392,182	31,367,178	27,924,000
Notes Payable	0	0	1,800,000	0
Advance Billing and Customer's Deposits	7,844,813	7,434,431	6,362,744	6,105,000
Other Current Liabilities	66,265,706	70,753,014	8,148,485	11,028,000
Total Current Liabilities	101,585,946	116,579,627	47,678,407	45,057,000
Noncurrent Liabilities				
Funded Debt	130,440,000	131,629,000	94,000,000	92,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	21,482	57,098	57,991	152,000
Other Long-term Debt	-179,322	-188,891	-2,883,148	-3,088,000
Total Long-term Debt	130,282,160	131,497,207	91,174,843	89,064,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,212,425	1,671,834	327,895	150,000
Unamortized Investment Tax Credits	23,527,936	27,892,282	15,607,408	16,990,000
Other Deferred Income Taxes	65,483,635	68,433,177	82,253,517	78,309,000
Other Deferred Credits	226,730	282,481	1,020,484	1,754,000
Other Jurisdictional Liabilities and Deferred Credits	5,284,925	5,589,189	-6,644,987	-7,890,000
Total Other Liabilities and Deferred Credits	96,735,651	103,868,963	92,564,317	89,313,000
Stockholders' Equity				
Capital Stock - Common	50,948,000	50,948,000	118,442,150	118,442,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	20,800,703	20,800,703	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	150,904,689	151,211,409	69,148,330	70,625,000
Total Stockholders' Equity	222,653,392	222,960,112	187,590,480	189,067,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 551,257,149	\$ 574,905,909	\$ 419,008,047	\$ 412,501,000
TOTAL EMPLOYEES	2,694	2,734	1,183	1,202

	CONTEL OF VIRGINIA, INC. MECHANICSVILLE, VA		CONTEL OF CALIFORNIA, INC. VICTORVILLE, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 93,297,651	\$ 79,115,501	\$ 79,012,000	\$ 76,389,000
Network Access Services Revenues	96,714,806	96,827,670	148,965,000	134,133,000
Long Distance Network Services Revenues	43,989,349	46,027,086	96,292,000	81,069,000
Miscellaneous Revenues	45,838,866	44,676,191	46,851,000	52,052,000
Less-Uncollectible Revenues	(2,303,820)	(1,248,855)	(3,550,000)	(4,557,000)
Total Operating Revenues	277,536,852	265,397,593	367,570,000	339,086,000
Expenses				
Plant Specific Operations	60,599,574	56,089,931	64,638,000	53,108,000
Plant Nonspecific Operations	67,914,984	66,149,581	78,741,000	75,547,000
Customer Operations	41,617,057	38,855,818	44,750,000	41,773,000
Corporate Operations	30,852,782	26,471,259	32,234,000	28,143,000
Net Operating Revenues	76,552,455	77,831,004	147,207,000	140,515,000
Other Operating Income and Expenses	2,457	12,023	0	193,000
Operating Taxes	23,346,852	24,555,859	61,707,000	65,630,000
Nonoperating Income and Expense	148,695	-239,609	2,281,000	4,403,000
Nonoperating Taxes	-73,205	38,225	827,000	1,669,000
Total Interest and Related Items	15,289,739	13,707,868	16,293,000	11,450,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	135,960	2,626,000	2,821,000
NET INCOME	\$ 38,140,221	\$ 39,437,426	\$ 73,287,000	\$ 69,183,000
TOTAL ACCESS LINES	351,592	330,605	306,313	285,335
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 19,472,328	\$ 5,315,341	\$ 40,838,000	\$ 44,910,000
Accounts Receivable	43,597,372	38,477,813	53,551,000	43,130,000
Inventories	2,216,122	3,128,720	2,142,000	2,196,000
Prepayments and Other Current Assets	437,917	249,984	166,000	50,000
Total Current Assets	65,723,739	47,171,858	96,697,000	90,286,000
Total Noncurrent Assets	1,492,960	1,061,210	11,444,000	8,689,000
Property, Plant and Equipment				
Telecommunications Plant in Service	660,810,622	622,211,025	707,038,000	668,152,000
All Other Property, Plant and Equipment	35,446,631	21,114,034	28,445,000	29,575,000
Total Property, Plant and Equipment	696,257,253	643,325,059	735,483,000	697,727,000
Less-Accumulated Depreciation and Amortization	(197,760,115)	(195,332,036)	(252,324,000)	(234,314,000)
Net Property, Plant and Equipment	498,497,138	447,993,023	483,159,000	463,413,000
TOTAL ASSETS	565,713,857	496,226,091	591,300,000	562,388,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	61,188,820	50,457,078	85,472,000	83,342,000
Notes Payable	0	3,700,000	0	0
Advance Billing and Customer's Deposits	6,804,819	5,611,433	3,459,000	3,468,000
Other Current Liabilities	23,336,028	24,140,698	58,578,000	51,553,000
Total Current Liabilities	91,329,667	83,909,209	147,509,000	138,363,000
Noncurrent Liabilities				
Funded Debt	164,138,000	133,048,000	138,771,000	116,406,000
Obligations Under Capital Leases and Advances from Affiliated Companies	293,111	347,170	14,000	231,000
Other Long-term Debt	0	-35	0	0
Total Long-term Debt	164,431,111	133,395,135	138,785,000	116,637,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,759,845	2,579,670	6,112,000	6,815,000
Unamortized Investment Tax Credits	17,606,206	20,746,577	17,530,000	19,641,000
Other Deferred Income Taxes	77,166,418	68,215,111	36,637,000	43,862,000
Other Deferred Credits	147	147	4,157,000	176,000
Other Jurisdictional Liabilities and Deferred Credits	70,040	70,040	1,882,000	1,230,000
Total Other Liabilities and Deferred Credits	98,602,656	91,611,545	66,318,000	71,724,000
Stockholders' Equity				
Capital Stock - Common	34,099,440	34,099,440	12,518,000	12,518,000
Capital Stock - Preferred	0	0	2,105,000	2,330,000
Additional Paid-in Capital	4,574,674	4,574,674	34,565,000	34,564,000
Treasury Stock	0	0	0	0
Other Capital	31,199,791	31,199,791	44,349,000	44,345,000
Retained Earnings	141,476,518	117,436,297	145,151,000	141,907,000
Total Stockholders' Equity	211,350,423	187,310,202	238,688,000	235,664,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 565,713,857	\$ 496,226,091	\$ 591,300,000	\$ 562,388,000
TOTAL EMPLOYEES	0	0	1,853	1,862

	THE UNITED TELEPHONE COMPANY OF PENNSYLVANIA CARLISLE, PA		CENTRAL TELEPHONE COMPANY OF FLORIDA TALLAHASSEE, FL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 47,983,953	\$ 44,798,272	\$ 37,186,000	\$ 32,780,000
Network Access Services Revenues	60,996,911	57,076,785	67,482,000	67,547,000
Long Distance Network Services Revenues	38,695,325	36,262,600	13,157,000	12,778,000
Miscellaneous Revenues	29,951,565	27,274,606	30,067,000	33,575,000
Less-Uncollectible Revenues	(741,625)	(567,863)	(712,000)	(404,000)
Total Operating Revenues	176,886,129	164,844,400	147,160,000	146,276,000
Expenses				
Plant Specific Operations	38,728,723	36,570,713	32,920,000	28,123,000
Plant Nonspecific Operations	60,259,414	56,807,094	42,223,000	39,788,000
Customer Operations	14,863,244	12,393,655	24,478,000	22,438,000
Corporate Operations	17,831,633	18,299,831	16,351,000	13,880,000
Net Operating Revenues	45,203,115	40,773,107	31,188,000	42,047,000
Other Operating Income and Expenses	0	32,305	0	0
Operating Taxes	16,560,472	14,745,149	9,846,000	14,188,000
Nonoperating Income and Expense	143,718	673,581	-241,000	-165,000
Nonoperating Taxes	9,586	1,745	-145,000	-82,000
Total Interest and Related Items	8,901,561	8,215,723	8,318,000	6,746,000
Total Extraordinary Items	0	0	21,000	714,000
Jurisdictional Difference and Nonregulated Income Items	0	0	44,000	0
NET INCOME	\$ 19,875,214	\$ 18,516,376	\$ 12,993,000	\$ 21,744,000
TOTAL ACCESS LINES	292,461	282,010	262,478	242,642
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -686,649	\$ 866,855	\$ 1,608,000	\$ 1,540,000
Accounts Receivable	28,518,508	27,633,310	16,744,000	12,849,000
Inventories	4,088,878	3,627,095	1,643,000	1,403,000
Prepayments and Other Current Assets	926,206	1,140,514	583,000	267,000
Total Current Assets	32,846,943	33,267,774	20,578,000	16,059,000
Total Noncurrent Assets	-713,388	164,191	8,935,000	9,032,000
Property, Plant and Equipment				
Telecommunications Plant in Service	513,109,281	492,054,672	467,240,000	447,067,000
All Other Property, Plant and Equipment	5,962,628	8,163,726	3,129,000	2,800,000
Total Property, Plant and Equipment	519,071,909	500,218,398	470,369,000	449,867,000
Less-Accumulated Depreciation and Amortization	(213,032,663)	(200,231,866)	(174,966,000)	(163,520,000)
Net Property, Plant and Equipment	306,039,246	299,986,532	295,403,000	286,347,000
TOTAL ASSETS	338,172,801	333,418,497	324,916,000	311,438,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,243,823	17,028,090	14,532,000	19,764,000
Notes Payable	8,700,000	2,500,000	0	0
Advance Billing and Customer's Deposits	2,761,994	2,734,679	4,165,000	3,992,000
Other Current Liabilities	16,557,588	16,839,512	861,000	-272,000
Total Current Liabilities	42,263,405	39,102,281	19,558,000	23,484,000
Noncurrent Liabilities				
Funded Debt	90,779,201	91,908,450	73,063,000	61,603,000
Obligations Under Capital Leases and Advances from Affiliated Companies	1,902,956	144,553	19,804,000	11,648,000
Other Long-term Debt	0	0	-19,000	-22,000
Total Long-term Debt	92,682,157	92,053,003	92,848,000	73,229,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,157,625	2,059,656	4,434,000	3,614,000
Unamortized Investment Tax Credits	11,917,520	14,235,032	7,219,000	8,631,000
Other Deferred Income Taxes	61,385,600	59,261,944	65,696,000	65,468,000
Other Deferred Credits	408,190	474,755	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	-863,000	0
Total Other Liabilities and Deferred Credits	75,868,935	76,031,387	76,486,000	77,713,000
Stockholders' Equity				
Capital Stock - Common	43,899,500	43,899,500	66,615,000	73,415,000
Capital Stock - Preferred	3,000,000	3,000,000	0	0
Additional Paid-in Capital	6,702,082	6,702,082	0	0
Treasury Stock	0	0	0	0
Other Capital	-16,730	-16,730	0	0
Retained Earnings	73,773,452	72,646,974	69,409,000	63,597,000
Total Stockholders' Equity	127,358,304	126,231,826	136,024,000	137,012,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 338,172,801	\$ 333,418,497	\$ 324,916,000	\$ 311,438,000
TOTAL EMPLOYEES	1,649	1,631	1,260	1,224

	UNITED INTER-MOUNTAIN TELEPHONE COMPANY BRISTOL, TN		PACIFIC TELECOM, INC VANCOUVER, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 60,658,679	\$ 59,028,893	\$ 47,115,375	\$ 45,123,321
Network Access Services Revenues	43,660,903	44,910,869	120,085,954	113,350,118
Long Distance Network Services Revenues	18,416,905	18,442,084	14,745,572	14,038,416
Miscellaneous Revenues	33,577,053	30,779,555	30,230,021	26,991,202
Less-Uncollectible Revenues	(487,636)	(317,972)	(209,926)	(144,427)
Total Operating Revenues	155,825,904	152,843,429	211,965,996	199,358,630
Expenses				
Plant Specific Operations	34,063,332	33,305,309	40,511,292	36,881,650
Plant Nonspecific Operations	38,697,450	37,076,487	56,637,656	52,830,057
Customer Operations	15,945,304	13,786,377	21,050,479	19,137,880
Corporate Operations	19,739,576	19,734,511	28,222,757	24,694,619
Net Operating Revenues	47,380,242	48,940,745	65,544,812	65,814,424
Other Operating Income and Expenses	-5,692	46,621	10	66,350
Operating Taxes	15,421,415	16,661,778	21,432,631	21,957,800
Nonoperating Income and Expense	170,753	336,953	3,585,567	2,548,971
Nonoperating Taxes	-16,795	99,916	1,368,856	967,934
Total Interest and Related Items	8,815,269	8,473,993	10,586,307	10,417,268
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-4,660,809	-2,367,547	-54,071	89,364
NET INCOME	\$ 18,664,605	\$ 21,721,085	\$ 35,688,524	\$ 35,176,107
TOTAL ACCESS LINES	252,914	243,577	252,732	239,641
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -1,108,061	\$ -1,353,650	\$ 3,431,042	\$ 2,961,768
Accounts Receivable	23,353,918	23,053,345	117,237,269	107,710,266
Inventories	1,714,605	2,026,657	2,881,592	2,615,175
Prepayments and Other Current Assets	363,488	590,141	972,832	827,328
Total Current Assets	24,323,950	24,316,493	124,522,735	114,114,537
Total Noncurrent Assets	-10,812,922	-3,185,474	7,523,782	6,868,505
Property, Plant and Equipment				
Telecommunications Plant in Service	466,861,717	441,779,080	598,174,907	565,509,435
All Other Property, Plant and Equipment	3,483,704	4,873,160	6,886,590	4,263,497
Total Property, Plant and Equipment	470,345,421	446,652,240	604,861,497	569,772,932
Less-Accumulated Depreciation and Amortization	(174,174,451)	(159,088,081)	(235,296,208)	(209,800,010)
Net Property, Plant and Equipment	296,170,970	287,564,159	369,565,289	359,972,922
TOTAL ASSETS	309,681,998	308,695,178	501,611,806	480,955,964
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,289,775	12,136,251	27,704,410	36,209,909
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,278,059	3,989,203	2,912,575	3,034,351
Other Current Liabilities	20,360,005	21,127,756	10,895,146	8,817,168
Total Current Liabilities	36,927,839	37,253,210	41,512,131	48,061,428
Noncurrent Liabilities				
Funded Debt	89,937,284	91,096,328	134,880,089	121,129,290
Obligations Under Capital Leases and Advances from Affiliated Companies	963,575	170,716	0	0
Other Long-term Debt	-13,684	-15,084	0	0
Total Long-term Debt	90,887,175	91,251,960	134,880,089	121,129,290
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,353,740	2,802,312	0	0
Unamortized Investment Tax Credits	10,807,330	13,361,940	19,314,278	22,274,284
Other Deferred Income Taxes	51,792,754	47,825,305	53,419,839	53,052,839
Other Deferred Credits	19,480	20,638	2,534,958	2,048,568
Other Jurisdictional Liabilities and Deferred Credits	-5,692,986	-2,789,684	0	0
Total Other Liabilities and Deferred Credits	60,280,318	61,220,511	75,269,075	77,375,691
Stockholders' Equity				
Capital Stock - Common	44,576,210	44,576,210	22,136,256	11,496,750
Capital Stock - Preferred	0	0	268,250	268,250
Additional Paid-in Capital	9,057,940	9,057,940	30,749,157	35,458,057
Treasury Stock	0	0	-342,156	-360,756
Other Capital	232	205,232	0	0
Retained Earnings	17,284	65,130,115	197,139,004	187,527,254
Total Stockholders' Equity	121,511,666	118,969,497	249,950,511	234,389,555
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 309,681,998	\$ 308,695,178	\$ 501,611,806	\$ 480,955,964
TOTAL EMPLOYEES	1,478	1,535	1,117	1,075

	CONTEL OF NEW YORK, INC. JOHNSTOWN, NY		THE LINCOLN TELEPHONE & TELEGRAPH COMPANY LINCOLN, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 46,400,252	\$ 45,130,471	\$ 44,635,952	\$ 41,172,712
Network Access Services Revenues	59,789,532	54,550,481	44,098,349	44,056,674
Long Distance Network Services Revenues	48,431,750	43,866,932	23,839,448	26,694,535
Miscellaneous Revenues	23,149,784	25,818,060	15,723,107	15,409,972
Less-Uncollectible Revenues	(2,049,415)	(916,326)	(76,939)	(56,875)
Total Operating Revenues	175,721,903	168,449,618	128,219,917	127,277,018
Expenses				
Plant Specific Operations	43,102,507	38,233,782	22,544,370	22,489,666
Plant Nonspecific Operations	37,008,008	36,090,674	30,703,597	31,632,793
Customer Operations	22,679,278	22,694,281	16,123,384	15,710,266
Corporate Operations	19,313,501	17,287,458	14,155,634	13,367,302
Net Operating Revenues	53,618,609	54,143,423	44,692,932	44,076,991
Other Operating Income and Expenses	2,870	168	628	1,756
Operating Taxes	20,734,018	23,349,681	16,775,163	15,414,012
Nonoperating Income and Expense	-258,943	-524,392	54,745	10,796
Nonoperating Taxes	-117,055	-149,279	80,245	33,071
Total Interest and Related Items	12,889,088	11,267,362	5,512,831	5,490,815
Total Extraordinary Items	0	0	2,863	3,267
Jurisdictional Difference and Nonregulated Income Items	2,218,484	2,183,512	362,247	710,632
NET INCOME	\$ 22,074,969	\$ 21,334,945	\$ 22,745,176	\$ 23,865,544
TOTAL ACCESS LINES	242,451	235,786	220,132	212,968
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,376,108	\$ 4,034,192	\$ 5,774,364	\$ 6,296,935
Accounts Receivable	33,779,311	22,500,751	19,119,095	16,046,756
Inventories	1,334,284	1,807,652	3,558,287	3,339,876
Prepayments and Other Current Assets	2,790,827	2,412,063	291,863	302,193
Total Current Assets	41,280,530	30,754,658	28,743,609	25,985,760
Total Noncurrent Assets	10,174,010	11,398,270	11,038,714	9,569,666
Property, Plant and Equipment				
Telecommunications Plant in Service	444,335,178	423,910,049	380,423,208	371,796,399
All Other Property, Plant and Equipment	21,772,768	20,431,265	6,932,580	5,719,538
Total Property, Plant and Equipment	466,107,946	444,341,314	387,355,788	377,515,937
Less-Accumulated Depreciation and Amortization	(149,090,674)	(147,012,899)	(149,507,522)	(145,322,511)
Net Property, Plant and Equipment	317,017,272	297,328,415	237,848,266	232,193,426
TOTAL ASSETS	368,471,812	339,481,343	277,630,589	267,748,852
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	26,535,755	18,706,138	16,163,178	10,274,198
Notes Payable	3,900,000	11,000,000	6,325,000	5,000,000
Advance Billing and Customer's Deposits	1,453,560	1,514,545	4,856,491	4,404,240
Other Current Liabilities	22,255,409	23,162,287	17,583,707	38,628,203
Total Current Liabilities	54,144,724	54,382,970	44,928,376	58,306,641
Noncurrent Liabilities				
Funded Debt	129,836,943	110,227,298	55,200,000	61,200,000
Obligations Under Capital Leases and Advances from Affiliated Companies	1,052,864	1,265,644	0	0
Other Long-term Debt	-82,826	-88,602	-96,313	-118,719
Total Long-term Debt	130,806,981	111,404,340	55,103,687	61,081,281
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	4,026,266	2,690,189	0	0
Unamortized Investment Tax Credits	11,323,506	13,046,768	11,535,115	13,693,420
Other Deferred Income Taxes	44,854,342	42,757,451	30,955,665	0
Other Deferred Credits	133,053	181,363	4,063,939	4,049,095
Other Jurisdictional Liabilities and Deferred Credits	756,627	466,918	0	0
Total Other Liabilities and Deferred Credits	61,093,794	59,142,689	46,554,719	17,742,515
Stockholders' Equity				
Capital Stock - Common	37,000,000	37,000,000	3,125	3,125
Capital Stock - Preferred	0	0	7,939,100	8,419,100
Additional Paid-in Capital	1,736,960	1,736,960	32,491,034	32,491,034
Treasury Stock	0	0	0	0
Other Capital	25,301,353	25,301,353	0	0
Retained Earnings	56,388,000	50,513,031	90,610,548	89,705,156
Total Stockholders' Equity	122,426,313	114,551,344	131,043,807	130,618,415
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 368,471,812	\$ 339,481,343	\$ 277,630,589	\$ 267,748,852
TOTAL EMPLOYEES	1,140	1,141	1,500	1,525

	CENTRAL TELEPHONE COMPANY OF VIRGINIA CHARLOTTESVILLE, VA		NEVADA BELL RENO, NV	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 47,531,000	\$ 44,492,000	\$ 54,755,885	\$ 56,464,334
Network Access Services Revenues	48,187,000	47,548,000	70,621,183	61,312,738
Long Distance Network Services Revenues	18,975,000	17,542,000	22,711,399	21,025,892
Miscellaneous Revenues	26,392,000	22,095,000	21,878,466	19,527,348
Less-Uncollectible Revenues	(521,000)	(356,000)	(1,105,847)	(1,016,611)
Total Operating Revenues	140,564,000	131,321,000	168,861,086	157,313,701
Expenses				
Plant Specific Operations	31,243,000	27,813,000	26,021,411	22,808,382
Plant Nonspecific Operations	40,671,000	38,072,000	51,346,695	49,799,927
Customer Operations	18,374,000	15,517,000	23,391,325	18,797,940
Corporate Operations	13,279,000	11,850,000	29,109,876	24,020,354
Net Operating Revenues	36,997,000	38,069,000	38,991,779	41,887,088
Other Operating Income and Expenses	0	0	7,307	8,572
Operating Taxes	11,213,000	11,216,000	11,607,698	11,957,349
Nonoperating Income and Expense	-284,000	-181,000	-12,911	-365,777
Nonoperating Taxes	-181,000	-113,000	-14,646	-112,709
Total Interest and Related Items	6,488,000	5,675,000	8,002,108	8,722,859
Total Extraordinary Items	43,000	39,000	0	0
Jurisdictional Difference and Nonregulated Income Items	-27,000	0	1,162,994	-1,964,498
NET INCOME	\$ 19,209,000	\$ 21,149,000	\$ 20,554,009	\$ 18,997,896
TOTAL ACCESS LINES	215,560	207,320	212,488	203,177
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,946,000	\$ 1,927,000	\$ -1,991,792	\$ 1,912,836
Accounts Receivable	13,631,000	11,015,000	29,388,251	24,035,726
Inventories	1,827,000	1,336,000	629,272	947,673
Prepayments and Other Current Assets	423,000	294,000	5,034,758	4,379,502
Total Current Assets	18,827,000	14,572,000	33,060,489	31,275,737
Total Noncurrent Assets	10,111,000	9,320,000	5,495,139	6,085,991
Property, Plant and Equipment				
Telecommunications Plant in Service	416,394,000	397,575,000	432,431,323	427,734,852
All Other Property, Plant and Equipment	3,005,000	2,351,000	3,201,980	1,651,829
Total Property, Plant and Equipment	419,399,000	399,926,000	435,633,303	429,386,681
Less-Accumulated Depreciation and Amortization	(141,220,000)	(131,384,000)	(168,304,729)	(153,056,095)
Net Property, Plant and Equipment	278,179,000	268,542,000	267,328,574	276,330,586
TOTAL ASSETS	307,117,000	292,434,000	305,884,202	313,692,314
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	9,292,000	11,497,000	26,724,228	29,438,730
Notes Payable	0	0	1,943,229	6,884,749
Advance Billing and Customer's Deposits	3,253,000	2,802,000	4,078,470	3,680,649
Other Current Liabilities	7,317,000	8,190,000	4,755,327	8,735,429
Total Current Liabilities	19,862,000	22,489,000	37,501,254	46,739,557
Noncurrent Liabilities				
Funded Debt	63,618,000	66,645,000	75,000,000	75,000,000
Obligations Under Capital Leases and Advances from Affiliated Companies	12,151,000	6,141,000	1,313,170	1,445,380
Other Long-term Debt	0	0	60,483	0
Total Long-term Debt	75,769,000	72,786,000	76,373,653	76,445,380
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	4,185,000	3,398,000	14,242,327	330,680
Unamortized Investment Tax Credits	8,946,000	10,388,000	14,220,096	15,544,725
Other Deferred Income Taxes	63,145,000	60,899,000	48,345,936	53,095,163
Other Deferred Credits	0	0	1,347,773	2,835,634
Other Jurisdictional Liabilities and Deferred Credits	-433,000	0	-2,949,931	-3,373,910
Total Other Liabilities and Deferred Credits	75,843,000	74,685,000	75,206,201	68,432,292
Stockholders' Equity				
Capital Stock - Common	75,243,000	75,243,000	15,000,000	15,000,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	61,386,808	61,386,808
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	60,400,000	47,231,000	40,416,286	43,688,277
Total Stockholders' Equity	135,643,000	122,474,000	116,803,094	120,075,085
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 307,117,000	\$ 292,434,000	\$ 305,884,202	\$ 313,692,314
TOTAL EMPLOYEES	1,051	1,027	935	1,039

	COMMONWEALTH TELEPHONE COMPANY DALLAS, PA		UNITED TELEPHONE COMPANY OF INDIANA, INC. WARSAW, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 19,190,125	\$ 18,091,873	\$ 38,174,000	\$ 35,581,000
Network Access Services Revenues	53,268,077	50,987,903	62,667,000	53,148,000
Long Distance Network Services Revenues	22,583,214	21,339,220	10,020,000	21,768,000
Miscellaneous Revenues	6,977,302	6,478,788	25,225,000	20,433,000
Less-Uncollectible Revenues	(483,245)	(401,529)	(10,000)	(47,000)
Total Operating Revenues	101,535,473	96,496,255	136,076,000	130,883,000
Expenses				
Plant Specific Operations	16,821,980	14,893,508	30,639,000	30,181,000
Plant Nonspecific Operations	35,199,154	36,419,518	43,050,000	40,836,000
Customer Operations	4,130,053	4,468,369	11,864,000	11,103,000
Corporate Operations	16,144,772	17,226,999	15,727,000	14,174,000
Net Operating Revenues	29,239,514	23,487,861	34,796,000	34,589,000
Other Operating Income and Expenses	90,214	34,656	0	0
Operating Taxes	9,908,267	7,175,946	10,978,000	11,683,000
Nonoperating Income and Expense	608,421	2,477,774	-96,000	391,000
Nonoperating Taxes	126,886	575,705	-86,000	80,000
Total Interest and Related Items	5,708,124	5,644,452	5,813,000	5,844,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	3,256,695	3,272,849	0	0
NET INCOME	\$ 17,451,567	\$ 15,877,037	\$ 17,995,000	\$ 17,373,000
TOTAL ACCESS LINES	185,597	180,681	182,904	178,368
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,436,113	\$ 15,614,043	\$ -731,000	\$ -2,080,000
Accounts Receivable	23,624,800	22,402,659	17,599,000	17,274,000
Inventories	2,573,568	2,399,094	1,669,000	1,829,000
Prepayments and Other Current Assets	185,576	217,508	497,000	933,000
Total Current Assets	32,820,057	40,633,304	19,034,000	17,956,000
Total Noncurrent Assets	5,602,701	6,774,740	1,547,000	1,197,000
Property, Plant and Equipment				
Telecommunications Plant in Service	304,112,856	279,660,318	390,529,000	376,436,000
All Other Property, Plant and Equipment	9,601,038	7,320,367	3,970,000	3,976,000
Total Property, Plant and Equipment	313,713,894	286,980,685	392,459,000	380,412,000
Less-Accumulated Depreciation and Amortization	(148,193,896)	(133,447,102)	(192,434,000)	(177,907,000)
Net Property, Plant and Equipment	165,519,998	153,533,583	200,025,000	202,505,000
TOTAL ASSETS	203,942,756	200,941,627	220,606,000	221,658,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	9,998,997	11,678,215	13,270,000	12,476,000
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,162,882	1,944,595	2,811,000	2,556,000
Other Current Liabilities	6,631,136	8,773,614	14,176,000	12,788,000
Total Current Liabilities	18,793,015	22,396,424	30,257,000	27,820,000
Noncurrent Liabilities				
Funded Debt	77,501,866	78,842,372	59,053,000	61,868,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	77,501,866	78,842,372	59,053,000	61,868,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	305,460	356,854	648,000	419,000
Unamortized Investment Tax Credits	5,257,940	6,537,782	7,080,000	8,855,000
Other Deferred Income Taxes	29,545,963	26,538,125	24,788,000	23,511,000
Other Deferred Credits	8,899	24,768	48,000	1,325,000
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	35,118,262	33,457,529	32,564,000	34,110,000
Stockholders' Equity				
Capital Stock - Common	8,452,056	8,468,762	31,094,000	31,094,000
Capital Stock - Preferred	369,700	388,500	1,100,000	1,100,000
Additional Paid-in Capital	12,652,064	12,635,358	2,199,000	2,199,000
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	51,055,793	44,752,682	64,339,000	63,467,000
Total Stockholders' Equity	72,529,613	66,245,302	98,732,000	97,860,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 203,942,756	\$ 200,941,627	\$ 220,606,000	\$ 221,658,000
TOTAL EMPLOYEES	771	741	1,034	1,072

	UNITED TELEPHONE COMPANY OF MISSOURI JEFFERSON CITY, MO		CENTRAL TELEPHONE COMPANY OF ILLINOIS DES PLAINES, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 24,506,078	\$ 22,718,764	\$ 64,570,000	\$ 59,342,000
Network Access Services Revenues	61,530,182	53,556,463	31,266,000	29,335,000
Long Distance Network Services Revenues	26,384,733	29,544,919	515,000	566,000
Miscellaneous Revenues	18,982,532	16,291,189	21,636,000	24,390,000
Less-Uncollectible Revenues	(640,587)	(328,052)	(465,000)	(247,000)
Total Operating Revenues	130,762,938	121,783,283	117,522,000	113,386,000
Expenses				
Plant Specific Operations	31,847,908	29,177,721	27,755,000	27,373,000
Plant Nonspecific Operations	37,433,095	29,190,434	31,911,000	29,716,000
Customer Operations	14,128,550	14,411,354	19,049,000	17,731,000
Corporate Operations	18,429,425	19,486,966	18,941,000	16,649,000
Net Operating Revenues	28,923,960	29,516,808	19,866,000	21,917,000
Other Operating Income and Expenses	0	-147,291	0	0
Operating Taxes	8,156,658	9,379,143	6,133,000	7,419,000
Nonoperating Income and Expense	5,266	468,558	-263,000	-176,000
Nonoperating Taxes	285,049	211,052	-119,000	-83,000
Total Interest and Related Items	8,033,402	6,374,867	3,302,000	2,953,000
Total Extraordinary Items	0	0	17,000	3,000
Jurisdictional Difference and Nonregulated Income Items	256,656	18,029	-104,000	0
NET INCOME	\$ 12,710,773	\$ 13,891,042	\$ 10,200,000	\$ 11,455,000
TOTAL ACCESS LINES	179,143	167,427	177,622	173,420
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -3,785,655	\$ -4,885,605	\$ 1,154,000	\$ 1,089,000
Accounts Receivable	26,516,086	24,443,888	13,597,000	15,491,000
Inventories	3,028,092	1,531,030	2,028,000	2,005,000
Prepayments and Other Current Assets	1,406,850	1,080,180	300,000	401,000
Total Current Assets	27,165,373	22,169,493	17,079,000	18,986,000
Total Noncurrent Assets	4,725,124	2,043,590	13,610,000	8,354,000
Property, Plant and Equipment				
Telecommunications Plant in Service	335,379,733	310,478,317	288,730,000	279,008,000
All Other Property, Plant and Equipment	5,462,077	10,280,774	2,842,000	7,103,000
Total Property, Plant and Equipment	340,841,810	320,759,091	291,572,000	286,111,000
Less-Accumulated Depreciation and Amortization	(110,457,405)	(107,685,372)	(123,756,000)	(119,743,000)
Net Property, Plant and Equipment	230,384,405	213,073,719	167,816,000	166,368,000
TOTAL ASSETS	262,274,902	237,286,802	198,505,000	193,708,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	14,598,863	18,941,743	13,925,000	19,277,000
Notes Payable	3,875,000	13,350,000	0	0
Advance Billing and Customer's Deposits	2,076,396	2,024,648	2,554,000	2,678,000
Other Current Liabilities	9,295,724	9,662,135	8,280,000	7,363,000
Total Current Liabilities	29,845,983	43,978,526	24,759,000	29,318,000
Noncurrent Liabilities				
Funded Debt	87,864,500	60,039,499	25,096,000	28,322,000
Obligations Under Capital Leases and Advances from Affiliated Companies	5,572,544	349,188	18,766,000	11,778,000
Other Long-term Debt	0	0	0	0
Total Long-term Debt	93,437,044	60,388,687	43,862,000	40,100,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	308,960	157,381	3,195,000	2,664,000
Unamortized Investment Tax Credits	7,453,233	8,778,006	4,844,000	5,904,000
Other Deferred Income Taxes	36,047,672	33,806,878	45,209,000	44,890,000
Other Deferred Credits	-25,771	85,223	-515,000	0
Other Jurisdictional Liabilities and Deferred Credits	0	171,125	0	0
Total Other Liabilities and Deferred Credits	43,784,094	42,998,613	52,733,000	53,458,000
Stockholders' Equity				
Capital Stock - Common	27,089,000	27,089,000	66,667,000	66,667,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	13,300,092	13,300,092	0	0
Treasury Stock	0	0	0	0
Other Capital	1,447,232	1,447,232	0	0
Retained Earnings	53,371,457	48,084,652	10,484,000	4,165,000
Total Stockholders' Equity	95,207,781	89,920,976	77,151,000	70,832,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 262,274,902	\$ 237,286,802	\$ 198,505,000	\$ 193,708,000
TOTAL EMPLOYEES	930	1,029	1,006	967

	CONTEL OF MISSOURI, INC. WENTZVILLE, MO		CONTEL OF TEXAS, INC. DALLAS, TX	
	1989	1988	1989	1988
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 26,979,651	\$ 27,084,488	\$ 29,953,000	\$ 31,098,000
Network Access Services Revenues	82,635,239	60,943,436	82,907,000	66,538,000
Long Distance Network Services Revenues	38,046,874	38,899,584	53,679,000	45,068,000
Miscellaneous Revenues	17,650,730	18,384,891	14,450,000	12,876,000
Less-Uncollectible Revenues	(955,435)	(1,388,481)	(850,000)	(920,000)
Total Operating Revenues	164,357,059	143,923,918	180,139,000	154,660,000
Expenses				
Plant Specific Operations	28,968,777	25,281,825	30,073,000	26,111,000
Plant Nonspecific Operations	52,355,379	42,544,133	45,327,000	45,600,000
Customer Operations	20,488,818	19,478,884	18,275,000	19,331,000
Corporate Operations	17,399,897	13,935,847	18,783,000	17,282,000
Net Operating Revenues	45,144,188	42,683,229	67,681,000	46,336,000
Other Operating Income and Expense	6,470	-3,876	0	0
Operating Taxes	13,528,724	13,612,460	24,460,000	12,237,000
Nonoperating Income and Expense	64,902	517,114	452,000	924,000
Nonoperating Taxes	-80,760	93,701	223,000	411,000
Total Interest and Related Items	9,199,554	7,900,672	12,108,000	9,557,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 22,566,042	\$ 21,589,634	\$ 31,342,000	\$ 25,055,000
TOTAL ACCESS LINES	167,114	162,271	164,906	161,370
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 259,553	\$ 8,038,436	\$ 17,137,000	\$ 18,411,000
Accounts Receivable	23,729,616	16,005,263	29,651,000	21,993,000
Inventories	2,071,439	2,397,846	1,162,000	1,481,000
Prepayments and Other Current Assets	5,621,628	70,554	346,000	307,000
Total Current Assets	31,682,236	26,512,099	48,296,000	42,192,000
Total Noncurrent Assets	1,428,640	1,240,436	986,000	649,000
Property, Plant and Equipment				
Telecommunications Plant in Service	411,935,670	379,315,980	450,964,000	421,485,000
All Other Property, Plant and Equipment	7,474,824	6,073,525	19,296,000	18,545,000
Total Property, Plant and Equipment	419,410,494	385,389,505	470,260,000	440,030,000
Less-Accumulated Depreciation and Amortization	(124,255,116)	(107,655,633)	(164,504,000)	(147,700,000)
Net Property, Plant and Equipment	295,155,378	277,733,872	305,756,000	292,330,000
TOTAL ASSETS	326,837,614	304,245,971	354,052,000	334,522,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,145,130	30,488,938	24,667,000	34,501,000
Notes Payable	18,600,000	10,650,000	0	0
Advance Billing and Customer's Deposits	2,243,566	1,925,947	2,179,000	1,826,000
Other Current Liabilities	8,207,437	12,727,895	28,259,000	29,832,000
Total Current Liabilities	60,196,133	55,792,780	55,105,000	66,159,000
Noncurrent Liabilities				
Funded Debt	74,975,935	75,831,631	106,928,000	80,490,000
Obligations Under Capital Leases and Advances from Affiliated Companies	182,368	438,209	0	13,000
Other Long-term Debt	0	0	0	0
Total Long-term Debt	75,158,303	76,269,840	106,928,000	80,503,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,522,144	972,031	2,117,000	1,427,000
Unamortized Investment Tax Credits	14,520,725	16,134,283	14,227,000	16,285,000
Other Deferred Income Taxes	47,713,521	44,329,970	36,650,000	39,380,000
Other Deferred Credits	535	515	0	890,000
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	63,756,925	61,436,799	53,036,000	57,982,000
Stockholders' Equity				
Capital Stock - Common	10,955,550	10,955,550	7,964,000	7,964,000
Capital Stock - Preferred	490,000	929,500	0	0
Additional Paid-in Capital	87,875	0	0	0
Treasury Stock	0	0	0	0
Other Capital	31,123,843	31,127,406	40,276,000	40,276,000
Retained Earnings	86,497,625	68,974,532	91,729,000	82,287,000
Total Stockholders' Equity	129,154,893	111,986,988	139,969,000	130,527,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 326,837,614	\$ 304,245,971	\$ 354,052,000	\$ 334,522,000
TOTAL EMPLOYEES	979	930	829	856

	CONTEL OF ILLINOIS		CONTEL OF INDIANA	
	SYCAMORE, IL		SEYMOUR, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 27,889,169	\$ 27,360,085	\$ 31,502,611	\$ 29,888,910
Network Access Services Revenues	65,232,301	65,689,942	46,566,561	47,277,121
Long Distance Network Services Revenues	8,135,911	8,841,393	243,694	218,004
Miscellaneous Revenues	24,926,055	26,203,863	18,214,026	15,415,951
Less-Uncollectible Revenues	(308,541)	(210,837)	(425,118)	(407,806)
Total Operating Revenues	125,874,895	125,884,446	96,101,774	92,392,180
Expenses				
Plant Specific Operations	25,031,212	23,002,379	20,018,564	18,524,184
Plant Nonspecific Operations	36,880,040	36,077,664	28,568,376	27,748,149
Customer Operations	18,224,658	19,906,658	12,887,826	11,481,875
Corporate Operations	16,114,221	12,627,006	10,747,598	9,789,401
Net Operating Revenues	29,624,764	34,270,739	23,879,410	24,848,571
Other Operating Income and Expenses	1,824	1,613	0	1,927
Operating Taxes	8,880,460	11,229,493	7,061,955	8,499,740
Nonoperating Income and Expense	98,331	530,772	50,785	315,022
Nonoperating Taxes	37,841	193,829	19,863	42,684
Total Interest and Related Items	4,716,610	3,977,901	4,318,594	4,182,099
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Item	0	0	0	0
NET INCOME	\$ 16,090,008	\$ 19,401,901	\$ 12,529,783	\$ 12,440,997
TOTAL ACCESS LINES	155,341	153,750	143,800	140,034
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 62,697	\$ 3,592,458	\$ 327,328	\$ 1,314,235
Accounts Receivable	18,824,858	21,279,495	10,905,486	14,616,315
Inventories	1,359,327	2,783,139	1,884,360	1,897,190
Prepayments and Other Current Assets	2,314,104	177,793	1,618,050	109,919
Total Current Assets	22,560,986	27,832,885	14,735,224	17,937,659
Total Noncurrent Assets	487,387	394,211	476,038	386,822
Property, Plant and Equipment				
Telecommunications Plant in Service	317,892,408	297,879,399	254,523,824	241,433,585
All Other Property, Plant and Equipment	3,838,195	9,803,366	4,096,582	5,007,009
Total Property, Plant and Equipment	321,730,603	307,682,765	258,620,406	246,440,594
Less-Accumulated Depreciation and Amortization	(125,764,613)	(118,591,025)	(103,758,168)	(95,876,086)
Net Property, Plant and Equipment	195,965,990	189,091,740	154,862,238	150,564,508
TOTAL ASSETS	219,014,363	217,318,836	170,073,500	168,888,989
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	22,196,957	27,883,795	17,616,951	20,647,232
Notes Payable	4,500,000	1,500,000	9,100,000	9,500,000
Advance Billing and Customer's Deposits	2,704,815	2,423,285	1,831,310	1,720,073
Other Current Liabilities	8,725,642	12,155,089	8,198,855	7,362,891
Total Current Liabilities	38,127,414	43,962,169	36,747,116	39,230,196
Noncurrent Liabilities				
Funded Debt	39,425,994	41,426,018	35,856,104	37,259,946
Obligations Under Capital Leases and Advances from Affiliated Companies	99,193	36,964	761,602	744,948
Other Long-term Debt	0	0	0	0
Total Long-term Debt	39,525,187	41,462,982	36,617,706	38,004,894
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,347,137	1,311,648	1,618,061	1,048,041
Unamortized Investment Tax Credits	10,162,798	11,643,498	9,406,731	10,697,264
Other Deferred Income Taxes	33,576,518	31,216,705	22,285,442	22,539,918
Other Deferred Credits	3,703	3,728	-963	-948
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	46,090,156	44,175,579	33,309,271	34,284,275
Stockholders' Equity				
Capital Stock - Common	12,293,950	12,293,950	12,758,591	12,758,591
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	-20,300	-20,300	0	0
Treasury Stock	0	0	0	0
Other Capital	22,262,194	22,298,702	8,971,975	8,971,975
Retained Earnings	60,735,762	53,145,754	41,568,841	35,639,058
Total Stockholders' Equity	95,271,606	87,718,106	63,399,407	57,369,624
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 219,014,363	\$ 217,318,836	\$ 170,073,500	\$ 168,888,989
TOTAL EMPLOYEES	794	790	572	571

	UNITED TELEPHONE COMPANY OF NEW JERSEY, INC. CLINTON, NJ		ALLTEL PENNSYLVANIA, INC. KITTINGING, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 15,948,748	\$ 14,796,715	\$ 29,314,580	\$ 28,497,909
Network Access Services Revenues	27,915,024	26,590,352	35,610,315	33,491,431
Long Distance Network Services Revenues	35,604,864	33,508,641	15,444,539	14,485,630
Miscellaneous Revenues	15,467,287	15,317,460	10,033,286	9,567,032
Less-Uncollectible Revenues	(386,243)	(229,508)	(413,763)	(309,463)
Total Operating Revenues	94,549,680	89,983,660	89,988,957	85,732,539
Expenses				
Plant Specific Operations	23,383,766	22,210,800	10,639,340	10,214,520
Plant Nonspecific Operations	23,683,050	22,162,547	27,177,804	25,829,984
Customer Operations	7,944,376	6,525,810	7,526,316	7,001,762
Corporate Operations	14,592,181	11,868,108	8,332,924	7,873,154
Net Operating Revenues	24,946,307	27,216,395	36,312,573	34,813,119
Other Operating Income and Expenses	0	20,354	45,034	35,824
Operating Taxes	8,704,281	9,340,367	13,556,568	12,276,679
Nonoperating Income and Expense	871,766	1,216,979	279,114	468,117
Nonoperating Taxes	156,433	361,491	92,019	17,463
Total Interest and Related Items	3,709,902	4,011,253	3,750,700	4,306,777
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 13,247,457	\$ 14,740,617	\$ 19,237,434	\$ 18,716,141
TOTAL ACCESS LINES	140,231	133,293	130,650	127,986
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,213,078	\$ 11,043,153	\$ 233,000	\$ 278,412
Accounts Receivable	17,087,797	16,564,539	10,813,713	10,262,306
Inventories	1,209,259	1,040,128	1,993,651	2,379,439
Prepayments and Other Current Assets	127,438	162,043	58,533	46,414
Total Current Assets	19,637,572	28,809,863	13,098,897	12,966,571
Total Noncurrent Assets	2,463,826	1,813,100	1,585,902	3,357,863
Property, Plant and Equipment				
Telecommunications Plant in Service	223,186,912	213,695,241	236,529,056	232,935,145
All Other Property, Plant and Equipment	10,418,005	8,794,783	5,017,303	2,534,869
Total Property, Plant and Equipment	233,604,917	222,490,024	241,546,359	235,470,014
Less-Accumulated Depreciation and Amortization	(84,655,377)	(82,661,640)	(110,638,855)	(103,629,378)
Net Property, Plant and Equipment	148,949,540	139,828,384	130,907,504	131,840,636
TOTAL ASSETS	171,050,938	170,451,347	145,592,303	148,165,070
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	11,943,788	14,197,645	10,604,615	9,035,505
Notes Payable	0	0	164,643	188,079
Advance Billing and Customer's Deposits	1,483,929	1,252,989	1,572,151	1,507,249
Other Current Liabilities	8,402,713	8,786,490	6,853,193	10,620,494
Total Current Liabilities	21,830,430	24,237,124	19,194,601	21,351,327
Noncurrent Liabilities				
Funded Debt	46,305,104	47,643,594	33,514,000	35,916,000
Obligations Under Capital Leases and Advances from Affiliated Companies	863,215	568,991	4,211,091	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	47,168,319	48,212,585	37,725,091	35,916,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	565,005	530,245	0	0
Unamortized Investment Tax Credits	4,604,859	5,706,044	5,920,314	6,775,199
Other Deferred Income Taxes	20,111,953	18,385,514	21,394,718	22,628,964
Other Deferred Credits	543,974	351,300	200,153	292,229
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	25,825,791	24,973,103	27,515,185	29,696,392
Stockholders' Equity				
Capital Stock - Common	0	9,950,000	5,988	5,988
Capital Stock - Preferred	9,950,000	0	0	0
Additional Paid-in Capital	12,559,390	12,559,390	5,199,012	5,199,012
Treasury Stock	0	0	0	0
Other Capital	0	0	33,869,449	33,869,449
Retained Earnings	53,717,008	50,519,145	22,082,976	22,126,902
Total Stockholders' Equity	76,226,398	73,028,535	61,157,425	61,201,351
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 171,050,938	\$ 170,451,347	\$ 145,592,303	\$ 148,165,070
TOTAL EMPLOYEES	534	571	507	512

	CENTEL - TEXAS, INC. KILLEEN, TX		THE WESTERN RESERVE TELEPHONE COMPANY HUDSON, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 32,083,000	\$ 33,039,000	\$ 29,929,369	\$ 27,946,805
Network Access Services Revenues	31,311,000	33,611,000	46,811,070	41,142,518
Long Distance Network Services Revenues	11,055,000	10,069,000	981,891	1,819,385
Miscellaneous Revenues	14,443,000	17,175,000	9,298,384	8,786,538
Loss-Uncollectible Revenues	(384,000)	(305,000)	(76,500)	(176,788)
Total Operating Revenues	88,508,000	93,589,000	86,944,214	79,518,458
Expenses				
Plant Specific Operations	11,591,000	11,252,000	11,922,799	11,294,697
Plant Nonspecific Operations	21,548,000	23,645,000	20,108,503	18,828,738
Customer Operations	12,471,000	11,510,000	6,642,596	6,038,424
Corporate Operations	8,131,000	8,453,000	7,183,240	6,355,325
Net Operating Revenues	34,767,000	38,729,000	41,087,076	37,001,274
Other Operating Income and Expenses	0	161,000	82,215	224,641
Operating Taxes	10,818,000	12,032,000	16,036,048	15,477,753
Nonoperating Income and Expense	-383,000	922,000	907,992	2,100,296
Nonoperating Taxes	-103,000	471,000	628,317	558,483
Total Interest and Related Items	5,682,000	5,298,000	3,966,690	5,170,371
Total Extraordinary Items	0	273,000	0	0
Jurisdictional Difference and Nonregulated Income Items	-107,000	0	-1,916,708	-440,884
NET INCOME	\$ 17,880,000	\$ 22,284,000	\$ 19,529,520	\$ 17,678,720
TOTAL ACCESS LINES	128,741	124,559	126,881	121,895
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,188,000	\$ 771,000	\$ 2,986,750	\$ 7,257,378
Accounts Receivable	13,142,000	11,635,000	15,306,311	12,589,386
Inventories	526,000	530,000	838,226	827,988
Prepayments and Other Current Assets	237,000	229,000	2,045,038	2,037,540
Total Current Assets	15,093,000	13,165,000	21,176,325	22,712,292
Total Noncurrent Assets	5,290,000	4,847,000	-2,618,330	-831,797
Property, Plant and Equipment				
Telecommunications Plant in Service	265,540,000	259,588,000	216,508,122	207,517,023
All Other Property, Plant and Equipment	30,925,000	30,137,000	4,996,459	8,292,440
Total Property, Plant and Equipment	296,465,000	289,725,000	221,506,581	215,809,463
Less-Accumulated Depreciation and Amortization	(99,221,000)	(95,103,000)	(81,045,160)	(75,336,165)
Net Property, Plant and Equipment	197,244,000	194,622,000	140,461,421	140,473,298
TOTAL ASSETS	217,527,000	212,634,000	159,019,416	162,353,793
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,535,000	8,811,000	8,774,805	8,691,523
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,966,000	2,045,000	1,262,726	1,180,594
Other Current Liabilities	7,059,000	8,121,000	10,885,391	11,805,215
Total Current Liabilities	21,560,000	18,977,000	20,922,922	21,677,332
Noncurrent Liabilities				
Funded Debt	46,868,000	36,131,000	41,268,500	43,095,000
Obligations Under Capital Leases and Advances from Affiliated Companies	2,537,000	11,721,000	0	0
Other Long-term Debt	4,578,000	5,256,000	0	0
Total Long-term Debt	53,983,000	53,108,000	41,268,500	43,095,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,513,000	1,170,000	0	0
Unamortized Investment Tax Credits	6,193,000	7,329,000	6,717,349	7,586,030
Other Deferred Income Taxes	39,540,000	38,686,000	23,260,180	23,335,120
Other Deferred Credits	7,000	20,000	4,767,041	5,022,672
Other Jurisdictional Liabilities and Deferred Credits	-613,000	0	0	0
Total Other Liabilities and Deferred Credits	46,640,000	47,205,000	34,744,570	35,943,822
Stockholders' Equity				
Capital Stock - Common	63,605,000	63,605,000	254,176	254,176
Capital Stock - Preferred	0	0	1,089,480	1,120,340
Additional Paid-in Capital	0	0	41,897,629	41,887,387
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	31,839,000	29,739,000	18,842,139	18,375,736
Total Stockholders' Equity	95,444,000	93,344,000	62,083,424	61,637,639
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 217,627,000	\$ 212,634,000	\$ 159,019,416	\$ 162,353,793
TOTAL EMPLOYEES	509	547	373	364

	ANCHORAGE TELEPHONE UTILITY ANCHORAGE, AK		UNITED TELEPHONE COMPANY OF TEXAS, INC. ATHENS, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 26,314,991	\$ 24,808,340	\$ 19,709,493	\$ 19,416,148
Network Access Services Revenues	26,969,110	29,658,212	48,026,594	33,420,548
Long Distance Network Services Revenues	14,644,163	13,808,272	32,005,233	29,075,050
Miscellaneous Revenues	16,781,076	16,372,749	10,631,022	8,381,002
Less-Uncollectible Revenues	(1,074,561)	(3,509,737)	(1,086,141)	(206,476)
Total Operating Revenues	83,654,779	81,137,836	109,286,201	90,066,272
Expenses				
Plant Specific Operations	14,922,349	13,931,370	26,196,761	19,366,549
Plant Nonspecific Operations	21,247,412	21,839,618	22,205,739	23,728,398
Customer Operations	16,077,504	15,773,455	8,942,741	9,265,503
Corporate Operations	10,816,154	11,063,099	13,759,829	13,788,141
Net Operating Revenues	20,591,360	18,530,294	38,181,131	23,937,681
Other Operating Income and Expenses	361,359	509,341	0	-61,876
Operating Taxes	4,645,526	3,083,770	13,624,860	6,846,579
Nonoperating Income and Expense	5,670,748	4,718,667	-154,045	100,052
Nonoperating Taxes	0	0	-51,233	14,662
Total Interest and Related Items	12,831,439	15,581,727	3,806,263	3,642,836
Total Extraordinary Items	-26,000,000	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-2,674,934	-1,978,845	0	0
NET INCOME	\$ -19,528,432	\$ 3,113,960	\$ 20,647,196	\$ 13,471,780
TOTAL ACCESS LINES	119,149	115,552	108,364	107,079
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 44,411,891	\$ 39,530,430	\$ -119,331	\$ 131,924
Accounts Receivable	14,373,683	14,991,113	15,539,542	14,494,881
Inventories	3,126,210	2,267,703	1,758,180	2,409,636
Prepayments and Other Current Assets	32,529	215,995	673,078	606,884
Total Current Assets	61,944,313	57,005,241	17,851,469	17,645,325
Total Noncurrent Assets	38,515,574	39,167,419	1,184,336	873,864
Property, Plant and Equipment				
Telecommunications Plant in Service	298,050,835	303,910,930	241,153,423	244,700,257
All Other Property, Plant and Equipment	6,578,682	2,994,382	2,549,780	3,529,115
Total Property, Plant and Equipment	304,629,517	306,905,312	243,703,203	248,229,372
Less-Accumulated Depreciation and Amortization	(105,629,867)	(95,103,126)	(96,146,396)	(98,065,432)
Net Property, Plant and Equipment	199,999,650	211,802,186	147,556,807	150,163,940
TOTAL ASSETS	299,459,537	307,974,846	166,572,612	168,683,129
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,821,252	8,653,784	8,793,664	22,622,182
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,640,310	2,399,718	1,636,777	1,883,712
Other Current Liabilities	16,850,757	17,268,254	10,614,179	4,723,199
Total Current Liabilities	52,312,319	28,321,756	21,044,620	29,229,093
Noncurrent Liabilities				
Funded Debt	151,215,000	162,975,305	35,711,459	37,779,737
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	5,000,000	0
Other Long-term Debt	-1,723,989	-1,994,610	0	0
Total Long-term Debt	149,491,011	160,980,695	40,711,459	37,779,737
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	160,916	0	3,688,778	411,716
Unamortized Investment Tax Credits	0	0	5,627,085	6,813,827
Other Deferred Income Taxes	0	0	23,287,950	24,666,348
Other Deferred Credits	3,897,439	2,963,106	55,685	124,890
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	4,058,355	2,963,106	32,639,498	32,016,781
Stockholders' Equity				
Capital Stock - Common	0	0	841,775	841,775
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	14,698,169	14,698,169
Retained Earnings	93,597,852	115,709,289	56,637,091	54,117,574
Total Stockholders' Equity	93,597,852	115,709,289	72,177,035	69,657,516
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 299,459,537	\$ 307,974,846	\$ 166,572,612	\$ 168,683,129
TOTAL EMPLOYEES	657	779	683	552

	UNITED TELEPHONE COMPANY OF THE NORTHWEST HOOD RIVER, OR		UNITED TELEPHONE COMPANY OF MINNESOTA CHASKA, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 17,401,011	\$ 17,759,211	\$ 28,152,374	\$ 26,127,002
Network Access Services Revenues	52,270,257	53,826,153	22,013,044	19,029,235
Long Distance Network Services Revenues	0	0	988,535	5,651,324
Miscellaneous Revenues	7,531,565	7,816,822	8,080,364	7,119,119
Less-Uncollectible Revenues	(213,319)	(332,572)	(10,464)	(10,229)
Total Operating Revenues	76,989,514	79,069,614	59,223,853	57,915,451
Expenses				
Plant Specific Operations	14,109,176	15,654,138	13,501,589	11,653,673
Plant Nonspecific Operations	19,513,756	18,885,250	16,548,604	15,156,288
Customer Operations	7,501,841	6,725,394	6,305,685	5,182,050
Corporate Operations	12,374,090	11,630,586	10,967,027	9,254,301
Net Operating Revenues	23,490,651	26,174,246	11,900,949	16,669,139
Other Operating Income and Expenses	0	0	31,306	-90,078
Operating Taxes	7,885,140	9,147,981	3,919,652	6,007,394
Nonoperating Income and Expense	-70,320	13,434	318,785	-17,985
Nonoperating Taxes	45,410	55,864	135,470	-42,674
Total Interest and Related Items	4,552,608	4,414,086	3,767,515	2,884,167
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	252,210	736,909	0	0
NET INCOME	\$ 11,189,383	\$ 13,306,658	\$ 4,428,402	\$ 7,712,189
TOTAL ACCESS LINES	104,502	100,637	102,425	98,464
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -2,060	\$ -1,772,230	\$ -586,260	\$ -693,268
Accounts Receivable	14,884,693	14,406,666	10,020,881	9,258,031
Inventories	862,662	806,662	2,514,584	1,441,913
Prepayments and Other Current Assets	186,474	325,548	358,770	211,881
Total Current Assets	15,931,769	13,766,646	12,307,975	10,218,557
Total Noncurrent Assets	2,126,219	1,688,265	32,696	222,334
Property, Plant and Equipment				
Telecommunications Plant in Service	238,338,529	228,853,344	173,727,968	160,167,412
All Other Property, Plant and Equipment	4,941,775	5,905,993	2,196,506	3,426,474
Total Property, Plant and Equipment	243,280,304	234,759,337	175,924,474	163,593,886
Less-Accumulated Depreciation and Amortization	(98,700,830)	(94,320,094)	(63,472,777)	(57,450,106)
Net Property, Plant and Equipment	144,579,474	140,439,243	112,451,697	106,143,780
TOTAL ASSETS	162,637,462	155,894,154	124,792,368	116,584,671
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	10,511,119	9,654,199	6,369,097	12,090,864
Notes Payable	2,900,000	0	19,616,799	7,300,001
Advance Billing and Customer's Deposits	974,597	992,890	1,717,770	1,564,760
Other Current Liabilities	10,338,985	9,447,425	6,569,798	4,105,731
Total Current Liabilities	24,724,701	20,094,514	34,273,464	25,061,356
Noncurrent Liabilities				
Funded Debt	41,270,018	41,931,208	23,298,000	25,524,500
Obligations Under Capital Leases and Advances from Affiliated Companies	2,125,170	2,437,615	0	0
Other Long-term Debt	0	0	-14,233	-10,345
Total Long-term Debt	43,395,188	44,368,823	23,283,767	25,514,155
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	604,440	448,284	217,760	189,763
Unamortized Investment Tax Credits	4,674,683	5,617,888	3,877,009	4,738,348
Other Deferred Income Taxes	27,315,691	24,699,733	16,448,285	16,861,302
Other Deferred Credits	98,296	178,284	20,690	22,099
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	32,693,110	30,944,189	20,563,744	21,811,512
Stockholders' Equity				
Capital Stock - Common	16,665,232	16,665,232	342,838	342,838
Capital Stock - Preferred	600,000	600,000	0	0
Additional Paid-in Capital	-89,103	-89,103	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	10,288,179	10,288,179
Retained Earnings	44,648,334	43,310,499	36,040,376	33,566,631
Total Stockholders' Equity	61,824,463	60,486,628	46,671,393	44,197,648
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 162,637,462	\$ 155,894,154	\$ 124,792,368	\$ 116,584,671
TOTAL EMPLOYEES	634	614	468	434

	ALLTEL CAROLINA, INC.		CONTEL OF MINNESOTA	
	MATTHEWS, NC		ST. PAUL, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 26,931,564	\$ 25,090,950	\$ 25,933,491	\$ 24,479,266
Network Access Services Revenues	17,005,107	14,245,779	32,552,022	40,151,258
Long Distance Network Services Revenues	8,844,214	9,653,564	1,174,727	26,653
Miscellaneous Revenues	7,847,776	7,563,265	10,531,896	9,229,301
Less-Uncollectible Revenues	(273,700)	(250,050)	(60,239)	(78,362)
Total Operating Revenues	60,354,961	56,303,508	70,131,897	73,808,116
Expenses				
Plant Specific Operations	13,664,341	12,348,883	11,217,989	10,219,334
Plant Nonspecific Operations	15,001,452	15,561,524	20,790,765	20,555,280
Customer Operations	4,640,435	4,542,921	9,651,509	8,691,139
Corporate Operations	5,939,242	5,853,392	8,701,536	8,611,644
Net Operating Revenues	21,109,491	17,996,788	19,770,098	25,730,719
Other Operating Income and Expenses	65,273	109,766	-8,911	0
Operating Taxes	6,688,251	5,829,731	7,238,115	10,886,040
Nonoperating Income and Expense	124,212	145,896	1,231,757	1,454,683
Nonoperating Taxes	47,970	-87,796	496,029	513,737
Total Interest and Related Items	4,710,447	4,153,334	3,173,694	3,479,728
Total Extraordinary Items	0	7,312	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 9,852,308	\$ 8,364,493	\$ 10,085,106	\$ 12,305,697
TOTAL ACCESS LINES	96,503	92,022	95,793	93,314
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 65,231	\$ 271,347	\$ 12,036,429	\$ 9,773,000
Accounts Receivable	7,895,143	9,474,039	12,665,613	7,624,512
Inventories	1,982,346	3,244,997	875,352	416,041
Prepayments and Other Current Assets	15,076	11,557	520,643	101,785
Total Current Assets	9,957,796	13,001,940	26,098,037	17,915,338
Total Noncurrent Assets	4,147,620	4,259,413	1,346,960	1,527,740
Property, Plant and Equipment				
Telecommunications Plant in Service	160,940,427	154,278,671	204,751,613	196,536,199
All Other Property, Plant and Equipment	6,286,979	7,773,844	3,125,662	1,205,048
Total Property, Plant and Equipment	167,227,406	162,052,515	207,877,275	197,741,247
Less-Accumulated Depreciation and Amortization	(44,642,350)	(44,484,363)	(78,465,146)	(70,014,542)
Net Property, Plant and Equipment	122,585,056	117,568,152	129,412,129	127,726,705
TOTAL ASSETS	136,690,472	134,829,505	156,857,134	147,169,783
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,338,022	7,209,686	13,447,332	4,606,746
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,490,955	1,402,692	1,228,947	1,152,970
Other Current Liabilities	2,752,901	3,165,153	6,692,236	5,399,056
Total Current Liabilities	8,581,878	11,777,531	21,368,515	11,158,772
Noncurrent Liabilities				
Funded Debt	3,498,684	5,711,410	37,549,634	39,176,856
Obligations Under Capital Leases and Advances from Affiliated Companies	5,544,192	7,593,948	48,091	90,523
Other Long-term Debt	43,471,703	38,369,815	0	0
Total Long-term Debt	52,514,579	51,675,173	37,597,725	39,267,379
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	1,164,010	768,600
Unamortized Investment Tax Credits	5,584,235	6,255,145	7,996,597	9,005,726
Other Deferred Income Taxes	21,606,726	20,083,689	26,835,383	27,011,629
Other Deferred Credits	2,952,335	3,379,161	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	30,143,296	29,717,995	35,995,990	36,785,955
Stockholders' Equity				
Capital Stock - Common	231,600	231,600	3,851,400	3,851,400
Capital Stock - Preferred	932,000	962,000	1,575,000	1,925,000
Additional Paid-in Capital	0	0	0	-10,000
Treasury Stock	0	0	0	0
Other Capital	18,210,777	18,187,283	16,021,896	16,035,029
Retained Earnings	26,076,342	22,277,923	40,446,608	38,156,248
Total Stockholders' Equity	45,450,719	41,658,806	61,894,904	59,957,677
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 136,690,472	\$ 134,829,505	\$ 156,857,134	\$ 147,169,783
TOTAL EMPLOYEES	332	324	488	495

	CONTEL OF NORTH CAROLINA, INC. WEAVERVILLE, NC		NORTH STATE TELEPHONE COMPANY HIGH POINT, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 23,395,443	\$ 22,794,954	\$ 8,490,765	\$ 9,713,816
Network Access Services Revenues	23,924,274	22,111,299	20,896,709	18,683,486
Long Distance Network Services Revenues	15,185,798	6,912,526	10,281,579	10,686,444
Miscellaneous Revenues	9,101,256	8,694,146	3,434,002	3,348,182
Less-Uncollectible Revenues	(368,401)	(135,384)	(272,476)	(169,288)
Total Operating Revenues	71,238,370	60,377,541	42,830,579	42,260,620
Expenses				
Plant Specific Operations	13,229,446	11,999,291	6,242,002	6,344,409
Plant Nonspecific Operations	16,216,922	14,146,967	11,924,926	14,687,068
Customer Operations	7,456,477	7,097,044	4,997,027	4,668,762
Corporate Operations	7,938,425	6,490,982	2,027,916	1,765,634
Net Operating Revenues	26,397,100	20,643,257	17,638,708	14,794,747
Other Operating Income and Expenses	68,656	0	183,405	144,185
Operating Taxes	8,037,864	6,323,121	6,652,422	5,624,580
Nonoperating Income and Expense	133,152	227,679	1,595,882	1,513,111
Nonoperating Taxes	32,932	106,382	433,029	505,516
Total Interest and Related Items	4,642,112	4,646,113	942,115	938,387
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	1,062,299	869,294
NET INCOME	\$ 13,886,000	\$ 9,795,320	\$ 12,452,728	\$ 10,252,854
TOTAL ACCESS LINES	88,417	85,628	87,449	85,016
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,534,106	\$ 1,172,408	\$ 25,370,077	\$ 22,568,175
Accounts Receivable	8,022,188	7,155,172	8,005,293	7,523,964
Inventories	592,368	682,233	668,731	498,309
Prepayments and Other Current Assets	25,860	7,799	28,947	12,817
Total Current Assets	13,174,522	9,017,612	34,073,048	30,603,265
Total Noncurrent Assets	1,225,129	1,138,344	7,127,666	8,087,000
Property, Plant and Equipment				
Telecommunications Plant in Service	197,177,428	185,734,532	92,319,971	95,909,488
All Other Property, Plant and Equipment	3,986,245	9,298,032	0	0
Total Property, Plant and Equipment	201,163,673	195,032,564	92,319,971	95,909,488
Less-Accumulated Depreciation and Amortization	(50,943,186)	(47,123,571)	(35,464,247)	(42,802,390)
Net Property, Plant and Equipment	147,220,487	147,908,993	56,855,724	53,107,098
TOTAL ASSETS	161,620,138	158,064,949	98,056,438	89,797,363
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	16,171,808	15,842,959	2,500,838	3,574,714
Notes Payable	0	10,000,000	0	0
Advance Billing and Customer's Deposits	1,624,876	1,272,469	395,917	334,559
Other Current Liabilities	8,661,577	6,891,465	3,740,304	3,671,601
Total Current Liabilities	26,458,261	34,006,893	6,636,859	7,580,874
Noncurrent Liabilities				
Funded Debt	44,402,474	39,758,978	9,427,500	9,651,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	19,742	0	0
Other Long-term Debt	0	-9	344,481	391,903
Total Long-term Debt	44,402,474	39,778,711	9,771,981	10,042,903
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	742,633	527,560	0	0
Unamortized Investment Tax Credits	5,785,654	6,805,917	2,777,951	3,064,720
Other Deferred Income Taxes	26,518,784	25,219,536	7,347,219	5,761,129
Other Deferred Credits	449,074	449,074	133,364	138,201
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	33,496,145	33,002,087	10,258,534	8,964,050
Stockholders' Equity				
Capital Stock - Common	6,753,185	6,753,185	18,020,000	18,075,000
Capital Stock - Preferred	0	0	12,100	12,250
Additional Paid-in Capital	8,763,905	8,763,905	0	0
Treasury Stock	0	0	-250,000	-250,000
Other Capital	6,945,403	6,945,403	3,172	3,172
Retained Earnings	34,800,765	28,814,765	53,603,792	45,369,114
Total Stockholders' Equity	57,263,258	51,277,258	71,389,064	63,209,536
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 161,620,138	\$ 158,064,949	\$ 98,056,438	\$ 89,797,363
TOTAL EMPLOYEES	370	368	399	384

	ALLTEL NEW YORK, INC. JAMESTOWN, NY		CONTEL OF THE SOUTH, INC. - ALABAMA PELL CITY, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 21,443,516	\$ 20,306,983	\$ 26,730,418	\$ 24,046,829
Network Access Services Revenues	12,788,946	11,363,821	29,516,964	26,342,680
Long Distance Network Services Revenues	4,387,047	3,841,293	563,039	687,724
Miscellaneous Revenues	6,318,431	6,055,547	10,349,848	10,263,117
Less-Uncollectible Revenues	(139,429)	(141,951)	(474,786)	(747,508)
Total Operating Revenues	44,798,511	41,425,693	56,685,483	60,592,842
Expenses				
Plant Specific Operations	6,471,812	6,060,807	15,436,068	14,207,614
Plant Nonspecific Operations	11,401,021	10,687,205	15,934,562	14,274,796
Customer Operations	4,916,518	4,719,621	6,033,634	5,699,725
Corporate Operations	5,291,783	4,804,887	8,823,273	7,333,755
Net Operating Revenues	16,717,377	15,153,173	20,457,946	19,076,952
Other Operating Income and Expenses	9,471	20,075	1,141	-304
Operating Taxes	7,471,799	7,022,506	6,349,009	5,684,394
Nonoperating Income and Expense	304,747	309,313	71,711	94,452
Nonoperating Taxes	-339,851	7,166	25,307	37,256
Total Interest and Related Items	3,979,426	3,691,151	4,879,091	4,867,052
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 5,920,221	\$ 4,761,738	\$ 9,277,391	\$ 8,582,398
TOTAL ACCESS LINES	84,462	82,131	83,579	82,234
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 288,960	\$ 256,395	\$ 1,423,647	\$ 2,352,866
Accounts Receivable	8,558,589	8,888,186	11,065,711	10,064,213
Inventories	1,062,905	1,556,126	235,540	437,135
Prepayments and Other Current Assets	1,069,113	1,037,454	1,295,522	944,418
Total Current Assets	10,979,567	11,738,161	14,020,420	13,796,632
Total Noncurrent Assets	905,166	781,315	1,262,274	1,544,297
Property, Plant and Equipment				
Telecommunications Plant in Service	130,573,505	125,032,267	186,185,162	175,128,515
All Other Property, Plant and Equipment	3,716,141	2,435,301	5,210,929	6,587,691
Total Property, Plant and Equipment	134,289,646	127,467,568	191,396,091	181,696,206
Less-Accumulated Depreciation and Amortization	(41,319,226)	(39,811,236)	(48,186,227)	(45,849,071)
Net Property, Plant and Equipment	92,970,420	87,656,332	143,209,864	135,847,135
TOTAL ASSETS	104,855,153	100,175,808	158,492,558	151,190,064
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,251,507	5,372,530	13,361,688	10,534,612
Notes Payable	0	391	0	0
Advance Billing and Customer's Deposits	954,603	922,800	1,342,724	967,281
Other Current Liabilities	5,820,778	5,972,794	6,767,397	6,418,604
Total Current Liabilities	11,026,888	12,268,515	21,471,809	17,920,497
Noncurrent Liabilities				
Funded Debt	33,682,000	20,359,000	45,602,514	48,031,951
Obligations Under Capital Leases and Advances from Affiliated Companies	4,535,361	13,597,183	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	38,217,361	33,956,183	45,602,514	48,031,951
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	641,437	428,396
Unamortized Investment Tax Credits	3,010,834	3,359,498	7,773,716	8,730,820
Other Deferred Income Taxes	9,633,152	9,420,859	25,195,551	24,248,260
Other Deferred Credits	135,339	116,868	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	12,779,325	12,897,225	33,610,704	33,407,476
Stockholders' Equity				
Capital Stock - Common	16,645,493	16,645,493	10,476,000	10,476,000
Capital Stock - Preferred	3,200,000	3,450,000	0	0
Additional Paid-in Capital	-36,469	-36,469	0	0
Treasury Stock	0	0	0	0
Other Capital	4,548,000	4,548,000	5,102,233	5,102,233
Retained Earnings	18,474,555	16,446,861	42,229,298	36,251,907
Total Stockholders' Equity	42,831,579	41,053,885	57,807,531	51,830,140
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 104,855,153	\$ 100,175,808	\$ 158,492,558	\$ 151,190,064
TOTAL EMPLOYEES	247	249	322	320

	CONTEL OF PENNSYLVANIA, INC.		CONTEL OF KANSAS	
	HERSHEY, PA		NEWTON, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 17,080,620	\$ 16,441,537	\$ 11,027,946	\$ 8,540,574
Network Access Services Revenues	20,368,431	21,382,081	25,242,803	23,853,252
Long Distance Network Services Revenues	6,996,158	6,444,893	286,528	167,895
Miscellaneous Revenues	8,227,727	6,955,934	5,025,640	3,719,093
Less-Uncollectible Revenues	(153,991)	(92,073)	(201,746)	(400,921)
Total Operating Revenues	52,518,945	51,132,372	41,381,171	35,879,893
Expenses				
Plant Specific Operations	11,524,609	9,568,582	7,503,675	5,962,958
Plant Nonspecific Operations	15,391,154	15,843,870	10,828,670	8,841,177
Customer Operations	6,628,388	6,447,559	5,426,910	4,616,470
Corporate Operations	7,350,926	6,496,716	5,373,975	3,818,854
Net Operating Revenues	11,623,868	12,775,645	12,247,941	12,640,434
Other Operating Income and Expenses	-1,295	1,874	0	2,129
Operating Taxes	2,516,346	4,660,079	4,875,017	5,156,318
Nonoperating Income and Expense	13,161	76,368	1,013,054	1,112,084
Nonoperating Taxes	-3,361	38,824	340,362	382,186
Total Interest and Related Items	3,146,384	2,951,173	2,214,757	2,005,740
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	126,470	7,656	5,172
NET INCOME	\$ 5,976,365	\$ 5,330,281	\$ 5,838,515	\$ 6,215,575
TOTAL ACCESS LINES	81,493	77,934	81,016	48,228
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,091,312	\$ 1,232,237	\$ 10,933,833	\$ 14,641,840
Accounts Receivable	8,136,027	6,747,946	4,555,928	2,642,372
Inventories	1,017,635	894,618	397,815	472,305
Prepayments and Other Current Assets	230,447	122,540	295,657	8,936
Total Current Assets	10,475,421	8,997,341	16,183,233	17,765,453
Total Noncurrent Assets	430,303	349,931	844,222	4,751,245
Property, Plant and Equipment				
Telecommunications Plant in Service	135,075,902	126,160,212	116,096,716	111,247,306
All Other Property, Plant and Equipment	2,177,310	2,911,025	14,601,645	1,483,742
Total Property, Plant and Equipment	137,253,212	129,071,237	130,698,361	112,731,048
Less-Accumulated Depreciation and Amortization	(53,870,299)	(47,642,614)	(52,261,618)	(42,264,353)
Net Property, Plant and Equipment	83,382,913	81,428,623	78,436,743	70,466,695
TOTAL ASSETS	94,288,637	90,775,895	95,464,198	92,983,393
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,903,702	6,844,400	9,229,742	6,223,566
Notes Payable	2,800,000	2,500,000	0	0
Advance Billing and Customer's Deposits	595,910	535,639	874,977	627,130
Other Current Liabilities	3,111,821	4,903,347	6,900,605	3,503,508
Total Current Liabilities	15,411,433	14,783,386	17,005,324	10,354,204
Noncurrent Liabilities				
Funded Debt	27,617,043	28,130,145	27,847,695	28,883,470
Obligations Under Capital Leases and Advances from Affiliated Companies	39,340	10,373	0	190,042
Other Long-term Debt	0	0	0	0
Total Long-term Debt	27,656,383	28,140,518	27,847,695	29,073,512
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	761,119	492,167	522,527	216,100
Unamortized Investment Tax Credits	3,615,999	4,364,964	2,109,792	5,358,323
Other Deferred Income Taxes	13,376,035	12,903,557	11,246,424	12,369,076
Other Deferred Credits	4,179	4,179	0	25
Other Jurisdictional Liabilities and Deferred Credits	48,992	48,992	0	1
Total Other Liabilities and Deferred Credits	17,806,324	17,813,859	13,878,743	17,943,525
Stockholders' Equity				
Capital Stock - Common	4,316,200	4,316,200	2,806,960	2,806,960
Capital Stock - Preferred	0	0	600,000	700,000
Additional Paid-in Capital	55,000	55,000	0	0
Treasury Stock	0	0	0	0
Other Capital	7,938,686	7,938,686	9,257,172	9,257,172
Retained Earnings	21,104,611	17,728,246	24,068,304	22,848,020
Total Stockholders' Equity	33,414,497	30,038,132	36,732,436	35,612,152
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 94,288,637	\$ 90,775,895	\$ 95,464,198	\$ 92,983,393
TOTAL EMPLOYEES	0	0	183	183

	CONTEL OF THE WEST, INC. SHOW LOW, AZ		ILLINOIS CONSOLIDATED TELEPHONE COMPANY MATTOON, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 22,618,000	\$ 21,628,000	\$ 22,903,571	\$ 20,112,551
Network Access Services Revenues	56,925,000	44,616,000	18,617,835	22,336,788
Long Distance Network Services Revenues	11,177,000	19,599,000	8,190,411	7,997,507
Miscellaneous Revenues	9,440,000	8,681,000	3,635,785	3,180,460
Less-Uncollectible Revenues	(656,000)	(605,000)	(375,060)	(349,024)
Total Operating Revenues	99,504,000	93,919,000	52,972,542	53,278,262
Expenses				
Plant Specific Operations	18,970,000	17,196,000	12,412,824	11,790,825
Plant Nonspecific Operations	31,035,000	29,297,000	14,525,098	15,264,732
Customer Operations	12,158,000	12,099,000	4,514,874	5,034,281
Corporate Operations	10,113,000	10,363,000	11,564,522	10,459,579
Net Operating Revenues	27,228,000	24,964,000	9,955,224	10,728,845
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	10,698,000	10,077,000	3,417,834	3,615,835
Nonoperating Income and Expense	1,003,000	1,115,000	2,546,278	2,520,068
Nonoperating Taxes	394,000	441,000	920,873	948,237
Total Interest and Related Items	4,423,000	4,154,000	1,368,997	1,364,084
Total Extraordinary Items	0	0	1,930,004	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 12,716,000	\$ 11,407,000	\$ 8,723,802	\$ 7,320,757
TOTAL ACCESS LINES	79,629	77,133	77,500	74,156
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,929,000	\$ 11,625,000	\$ 3,716,987	\$ 11,433,776
Accounts Receivable	12,651,000	10,125,000	9,800,637	9,132,937
Inventories	864,000	1,124,000	931,527	740,303
Prepayments and Other Current Assets	63,000	39,000	339,821	400,400
Total Current Assets	16,507,000	22,913,000	14,788,972	21,707,416
Total Noncurrent Assets	1,461,000	1,399,000	96,958	217,912
Property, Plant and Equipment				
Telecommunications Plant in Service	252,252,000	237,542,000	139,074,046	140,976,667
All Other Property, Plant and Equipment	6,163,000	11,015,000	1,568,124	733,370
Total Property, Plant and Equipment	258,415,000	248,557,000	140,642,170	141,710,037
Less-Accumulated Depreciation and Amortization	(108,582,000)	(104,903,000)	(64,121,677)	(64,575,196)
Net Property, Plant and Equipment	149,833,000	143,654,000	76,520,493	77,134,841
TOTAL ASSETS	167,801,000	167,966,000	91,406,423	99,060,169
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,350,000	18,352,000	4,974,749	6,835,422
Notes Payable	3,200,000	0	0	1,315,000
Advance Billing and Customer's Deposits	1,309,000	1,185,000	1,295,543	1,137,745
Other Current Liabilities	11,147,000	9,931,000	19,025,019	4,962,190
Total Current Liabilities	31,006,000	29,468,000	25,295,311	14,250,357
Noncurrent Liabilities				
Funded Debt	40,975,000	42,982,000	14,057,000	14,232,000
Obligations Under Capital Leases and Advances from Affiliated Companies	7,000	25,000	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	40,982,000	43,007,000	14,057,000	14,232,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,355,000	1,550,000	4,193,424	3,487,772
Unamortized Investment Tax Credits	7,176,000	8,320,000	4,159,001	4,701,288
Other Deferred Income Taxes	16,347,000	17,338,000	-2,922,453	7,730,758
Other Deferred Credits	675,000	34,000	114,913	-837,098
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	25,553,000	27,242,000	5,544,885	14,982,720
Stockholders' Equity				
Capital Stock - Common	681,000	681,000	30,000,000	30,000,000
Capital Stock - Preferred	0	0	3,445,000	3,496,000
Additional Paid-in Capital	2,830,000	2,830,000	44,888	44,888
Treasury Stock	0	0	0	0
Other Capital	24,528,000	24,528,000	0	0
Retained Earnings	42,221,000	40,210,000	13,019,339	22,054,204
Total Stockholders' Equity	70,260,000	68,249,000	46,509,227	55,595,092
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 167,801,000	\$ 167,966,000	\$ 91,406,423	\$ 99,060,169
TOTAL EMPLOYEES	394	401	702	658

	CONTEL OF THE NORTHWEST, INC.		CONTEL OF ARKANSAS	
	BELLEVUE, WA		RUSSELLVILLE, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 22,816,000	\$ 22,074,000	\$ 16,681,257	\$ 16,821,996
Network Access Services Revenues	40,278,000	40,468,000	30,732,349	30,217,408
Long Distance Network Services Revenues	1,005,000	616,000	26,767	45,944
Miscellaneous Revenues	9,999,000	9,888,000	8,556,900	8,155,608
Less-Uncollectible Revenues	(569,000)	(326,000)	(521,442)	(643,592)
Total Operating Revenues	73,529,000	72,720,000	55,475,831	54,597,364
Expenses				
Plant Specific Operations	14,107,000	12,875,000	12,854,722	11,163,323
Plant Nonspecific Operations	19,574,000	19,556,000	13,801,825	12,991,302
Customer Operations	9,812,000	9,773,000	8,274,734	7,961,357
Corporate Operations	8,406,000	8,740,000	6,002,777	5,198,263
Net Operating Revenues	21,630,000	21,776,000	14,541,773	17,283,119
Other Operating Income and Expenses	0	0	-5,628	317
Operating Taxes	7,980,000	7,851,000	3,441,240	6,124,160
Nonoperating Income and Expense	-23,000	61,000	47,536	107,348
Nonoperating Taxes	-6,000	31,000	6,509	29,713
Total Interest and Related Items	4,640,000	3,173,000	3,918,182	2,405,246
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	65,000	24,000	0	0
NET INCOME	\$ 9,078,000	\$ 10,806,000	\$ 7,217,750	\$ 8,831,665
TOTAL ACCESS LINES	77,262	73,506	74,755	73,727
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,643,000	\$ 2,549,000	\$ 158,082	\$ 1,634,216
Accounts Receivable	14,390,000	14,486,000	5,872,970	4,909,622
Inventories	618,000	929,000	0	1,265,715
Prepayments and Other Current Assets	17,000	27,000	1,112,923	7,030
Total Current Assets	16,668,000	17,991,000	7,143,975	7,816,583
Total Noncurrent Assets	801,000	665,000	1,194,769	1,460,367
Property, Plant and Equipment				
Telecommunications Plant in Service	174,758,000	166,197,000	150,922,522	133,084,807
All Other Property, Plant and Equipment	2,962,000	3,447,000	6,287,298	8,723,773
Total Property, Plant and Equipment	177,720,000	169,644,000	157,209,820	141,808,580
Less-Accumulated Depreciation and Amortization	(66,839,000)	(68,247,000)	(42,282,453)	(38,085,151)
Net Property, Plant and Equipment	110,881,000	101,397,000	114,927,367	103,723,429
TOTAL ASSETS	128,350,000	120,053,000	123,266,111	113,000,379
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	10,767,000	8,089,000	9,608,875	9,992,055
Notes Payable	7,000,000	0	11,500,000	5,400,000
Advance Billing and Customer's Deposits	1,160,000	1,028,000	1,092,908	856,009
Other Current Liabilities	10,249,000	8,858,000	7,135,374	5,780,319
Total Current Liabilities	29,176,000	17,975,000	29,337,157	22,028,383
Noncurrent Liabilities				
Funded Debt	35,631,000	36,640,000	24,791,908	26,262,897
Obligations Under Capital Leases and Advances from Affiliated Companies	35,000	72,000	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	35,666,000	36,712,000	24,791,908	26,262,897
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	1,450,000	1,241,000	751,267	502,215
Unamortized Investment Tax Credits	3,959,000	4,911,000	5,194,326	5,749,438
Other Deferred Income Taxes	12,673,000	12,701,000	18,651,985	18,024,460
Other Deferred Credits	1,033,000	1,025,000	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	19,115,000	19,878,000	24,597,598	24,276,113
Stockholders' Equity				
Capital Stock - Common	536,000	536,000	2,479,450	2,479,450
Capital Stock - Preferred	0	0	180,000	260,000
Additional Paid-in Capital	7,143,000	7,143,000	0	0
Treasury Stock	0	0	0	0
Other Capital	12,482,000	12,482,000	9,553,279	9,553,279
Retained Earnings	24,232,000	25,327,000	32,326,719	28,140,257
Total Stockholders' Equity	44,393,000	45,488,000	44,539,448	40,432,986
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 128,350,000	\$ 120,053,000	\$ 123,266,111	\$ 113,000,379
TOTAL EMPLOYEES	472	507	338	320

	THE CONCORD TELEPHONE COMPANY		CONTEL OF IOWA	
	CONCORD, NC		KNOXVILLE, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 15,136,035	\$ 10,655,049	\$ 15,141,376	\$ 14,824,476
Network Access Services Revenues	5,162,359	4,438,706	25,713,355	26,720,949
Long Distance Network Services Revenues	5,699,520	6,460,054	774,421	-44,904
Miscellaneous Revenues	5,492,197	5,146,598	7,544,457	7,265,214
Less-Uncollectible Revenues	(60,255)	(170,324)	(103,737)	(116,917)
Total Operating Revenues	31,429,856	26,530,083	49,069,872	48,546,816
Expenses				
Plant Specific Operations	7,066,515	4,230,099	10,174,531	9,286,125
Plant Nonspecific Operations	5,635,851	7,006,811	14,436,905	14,143,966
Customer Operations	4,089,091	3,722,455	6,826,894	6,751,774
Corporate Operations	1,476,405	1,091,772	6,264,979	5,625,941
Net Operating Revenues	13,161,994	10,478,946	11,366,563	12,841,012
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	4,555,983	4,620,275	4,603,856	5,160,969
Nonoperating Income and Expense	612,807	1,937,077	-52,402	111,045
Nonoperating Taxes	635,000	732,195	-21,693	45,970
Total Interest and Related Items	674,936	695,388	2,244,417	2,195,915
Total Extraordinary Items	101,805	-8,479	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	88,377	87,935
NET INCOME	\$ 8,010,687	\$ 6,359,686	\$ 4,575,958	\$ 5,637,138
TOTAL ACCESS LINES	74,716	72,465	72,685	72,236
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 11,526,779	\$ 7,608,000	\$ 1,104,345	\$ 1,047,856
Accounts Receivable	4,402,663	4,564,898	9,675,301	3,293,308
Inventories	1,278,987	1,099,565	617,421	1,263,822
Prepayments and Other Current Assets	260,325	221,212	988,573	33,331
Total Current Assets	17,468,754	13,493,675	12,385,640	5,638,317
Total Noncurrent Assets	4,027,108	4,433,700	2,403,361	2,212,118
Property, Plant and Equipment				
Telecommunications Plant in Service	81,518,056	75,507,057	147,599,325	139,778,953
All Other Property, Plant and Equipment	454,428	37,558	4,338,816	5,947,381
Total Property, Plant and Equipment	81,972,484	75,544,615	151,938,141	145,726,334
Less-Accumulated Depreciation and Amortization	(30,092,905)	(26,531,615)	(57,283,501)	(50,810,484)
Net Property, Plant and Equipment	51,879,579	49,013,000	94,654,640	94,915,850
TOTAL ASSETS	73,375,441	66,940,375	109,443,641	102,766,285
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,725,906	2,754,679	12,790,835	6,713,699
Notes Payable	12,677	12,677	1,750,000	2,800,000
Advance Billing and Customer's Deposits	831,802	605,286	605,425	594,841
Other Current Liabilities	1,942,593	1,887,034	5,738,476	5,901,576
Total Current Liabilities	6,512,978	5,259,676	20,884,736	16,010,116
Noncurrent Liabilities				
Funded Debt	8,083,000	8,301,000	22,224,967	22,701,710
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	758,920	810,745
Other Long-term Debt	0	0	0	0
Total Long-term Debt	8,083,000	8,301,000	22,983,887	23,512,455
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	991,246	652,400
Unamortized Investment Tax Credits	2,722,682	2,994,395	5,173,134	5,761,187
Other Deferred Income Taxes	10,956,070	9,562,336	21,505,716	21,340,850
Other Deferred Credits	-3,975	-2,620	-267	-267
Other Jurisdictional Liabilities and Deferred Credits	1,103,098	1,797,161	253,914	253,914
Total Other Liabilities and Deferred Credits	14,777,875	14,351,272	27,923,743	28,008,084
Stockholders' Equity				
Capital Stock - Common	15,770,700	15,770,700	3,700,860	3,700,860
Capital Stock - Preferred	1,932,614	1,945,114	520,000	560,000
Additional Paid-in Capital	1,970,610	1,970,610	0	0
Treasury Stock	0	0	0	0
Other Capital	298,083	298,083	7,747,262	7,747,284
Retained Earnings	24,029,581	19,043,920	25,683,133	23,227,486
Total Stockholders' Equity	44,001,588	39,028,427	37,651,275	35,235,630
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 73,375,441	\$ 66,940,375	\$ 109,443,641	\$ 102,766,285
TOTAL EMPLOYEES	283	287	283	285

	ALLTEL ARKANSAS, INC.		ROSEVILLE TELEPHONE COMPANY	
	LITTLE ROCK, AR		ROSEVILLE, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 10,181,369	\$ 10,361,230	\$ 21,697,000	\$ 19,710,000
Network Access Services Revenues	16,263,569	15,216,596	19,788,000	13,331,000
Long Distance Network Services Revenues	14,104,654	12,367,017	10,334,000	6,629,000
Miscellaneous Revenues	7,289,278	8,089,972	6,327,000	6,087,000
Less-Uncollectible Revenues	(31,458)	(59,722)	(67,000)	(15,000)
Total Operating Revenues	47,807,412	45,975,093	58,079,000	45,742,000
Expenses				
Plant Specific Operations	8,126,960	6,990,369	7,697,000	6,729,000
Plant Nonspecific Operations	11,323,016	10,975,437	12,663,000	10,995,000
Customer Operations	5,896,694	5,853,311	5,840,000	5,029,000
Corporate Operations	5,376,015	5,026,992	6,993,000	5,605,000
Net Operating Revenues	17,084,727	17,128,984	24,886,000	17,384,000
Other Operating Income and Expenses	54,194	54,790	0	83,000
Operating Taxes	4,980,959	5,085,115	10,047,000	7,304,000
Nonoperating Income and Expense	58,988	148,972	1,604,000	1,501,000
Nonoperating Taxes	22,392	56,550	321,000	184,000
Total Interest and Related Items	3,695,776	3,759,510	917,000	807,000
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-465,000	-259,000
NET INCOME	\$ 8,498,782	\$ 8,431,571	\$ 14,740,000	\$ 10,414,000
TOTAL ACCESS LINES	72,611	71,204	71,937	65,741
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,459,960	\$ 1,603,496	\$ 2,541,000	\$ 1,686,000
Accounts Receivable	5,214,238	5,719,891	7,288,000	7,508,000
Inventories	2,450,589	2,629,804	478,000	472,000
Prepayments and Other Current Assets	66,661	57,765	946,000	2,401,000
Total Current Assets	9,191,448	10,010,956	11,253,000	12,067,000
Total Noncurrent Assets	4,420,531	4,477,094	9,569,000	7,120,000
Property, Plant and Equipment				
Telecommunications Plant in Service	153,442,996	154,311,281	138,412,000	120,316,000
All Other Property, Plant and Equipment	9,437,167	6,467,646	3,534,000	11,264,000
Total Property, Plant and Equipment	162,880,163	160,778,927	141,946,000	131,580,000
Less-Accumulated Depreciation and Amortization	(48,704,861)	(52,519,667)	(35,832,000)	(41,694,000)
Net Property, Plant and Equipment	114,175,302	108,259,260	106,114,000	89,886,000
TOTAL ASSETS	127,787,281	122,747,310	126,936,000	109,073,000
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,423,217	6,353,448	5,926,000	3,456,000
Notes Payable	0	0	0	3,000,000
Advance Billing and Customer's Deposits	751,213	812,519	6,141,000	3,979,000
Other Current Liabilities	4,786,253	4,483,697	1,521,000	3,574,000
Total Current Liabilities	12,960,683	11,649,664	13,588,000	14,009,000
Noncurrent Liabilities				
Funded Debt	1,120,000	1,180,000	6,400,000	7,210,000
Obligations Under Capital Leases and Advances from Affiliated Companies	2,492,854	684,617	81,000	81,000
Other Long-term Debt	46,567,391	47,956,983	0	0
Total Long-term Debt	50,180,245	49,821,600	6,481,000	7,291,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	5,073,266	5,646,859	1,799,000	2,034,000
Other Deferred Income Taxes	16,005,736	15,869,021	12,497,000	10,155,000
Other Deferred Credits	2,724	4,287	1,883,000	1,188,000
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	765,000
Total Other Liabilities and Deferred Credits	21,081,726	21,520,167	16,179,000	14,142,000
Stockholders' Equity				
Capital Stock - Common	4,078,290	4,078,290	81,548,000	55,260,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	3,668,971	3,668,971	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	35,817,366	32,008,618	9,140,000	7,371,000
Total Stockholders' Equity	43,564,627	39,755,879	90,688,000	73,631,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 127,787,281	\$ 122,747,310	\$ 126,936,000	\$ 109,073,000
TOTAL EMPLOYEES	388	401	372	352

	UNITED TELEPHONE COMPANY OF KANSAS JUNCTION CITY, KS		ALLTEL - CP NATIONAL (WESTERN REGION) WALNUT, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 9,599,226	\$ 9,073,782	\$ 15,243,849	\$ 15,028,200
Network Access Services Revenues	29,354,682	19,077,029	57,218,152	49,243,013
Long Distance Network Services Revenues	1,945,405	10,253,158	17,286,976	16,330,667
Miscellaneous Revenues	340,613	8,057,845	5,892,491	4,144,414
Less-Uncollectible Revenues	(41,229)	(30,554)	(260,032)	(247,655)
Total Operating Revenues	54,198,697	46,431,260	95,381,436	84,498,639
Expenses				
Plant Specific Operations	13,708,506	9,496,152	11,672,496	11,854,958
Plant Nonspecific Operations	14,640,609	12,959,646	20,056,344	19,030,670
Customer Operations	6,115,201	5,304,813	8,266,729	8,369,462
Corporate Operations	8,440,846	7,571,253	8,460,707	1,013,839
Net Operating Revenues	11,293,535	11,099,396	46,925,160	34,209,710
Other Operating Income and Expenses	-617,096	-450,183	12,477	0
Operating Taxes	4,178,850	4,667,133	18,608,085	13,631,083
Nonoperating Income and Expense	-18,033	-71,860	1,041,174	-26,126
Nonoperating Taxes	28,826	-148,088	0	0
Total Interest and Related Items	2,332,450	2,558,712	3,176,920	1,038,939
Total Extraordinary Items	0	-4,750	0	0
Jurisdictional Difference and Nonregulated Income Items	35,110	17,853	536,964	152,529
NET INCOME	\$ 3,653,390	\$ 3,512,699	\$ 26,730,770	\$ 19,666,091
TOTAL ACCESS LINES	68,951	67,273	68,472	65,478
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ -2,807,154	\$ -2,059,801	\$ -2,392,353	\$ 27,367,852
Accounts Receivable	17,117,946	12,591,285	88,864,408	5,969,169
Inventories	1,685,335	759,020	1,587,349	1,527,442
Prepayments and Other Current Assets	888,173	527,099	1,231,376	216,344
Total Current Assets	16,884,300	11,817,603	89,290,780	35,080,807
Total Noncurrent Assets	6,519,415	7,989,604	41,571,975	5,185,269
Property, Plant and Equipment				
Telecommunications Plant in Service	141,861,413	134,220,954	235,990,558	218,873,493
All Other Property, Plant and Equipment	1,718,335	2,551,968	28,592,775	27,816,890
Total Property, Plant and Equipment	143,579,748	136,772,922	264,583,333	246,690,383
Less-Accumulated Depreciation and Amortization	(58,382,524)	(54,438,666)	(86,188,619)	(77,811,333)
Net Property, Plant and Equipment	85,197,224	82,334,256	178,394,714	168,879,050
TOTAL ASSETS	108,600,939	102,141,463	309,257,469	209,145,126
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	9,823,050	9,183,233	3,877,494	3,792,250
Notes Payable	375,000	6,300,000	0	0
Advance Billing and Customer's Deposits	998,035	1,048,506	1,896,492	1,633,278
Other Current Liabilities	12,209,533	9,646,365	33,185,007	29,528,780
Total Current Liabilities	23,405,618	26,178,104	38,958,993	34,954,308
Noncurrent Liabilities				
Funded Debt	19,933,000	20,860,000	99,710,769	10,155,909
Obligations Under Capital Leases and Advances from Affiliated Companies	11,625,000	0	124,301	115,033
Other Long-term Debt	0	0	0	0
Total Long-term Debt	31,558,000	20,860,000	99,835,070	10,270,942
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	824,977	410,571	0	0
Unamortized Investment Tax Credits	3,317,432	4,072,572	6,699,636	7,304,705
Other Deferred Income Taxes	16,411,892	17,287,505	30,328,813	20,646,718
Other Deferred Credits	113,406	129,567	176,781	170,351
Other Jurisdictional Liabilities and Deferred Credits	459,118	402,066	0	0
Total Other Liabilities and Deferred Credits	21,126,825	22,302,281	37,205,230	28,121,774
Stockholders' Equity				
Capital Stock - Common	9,102,400	9,102,400	5,104,137	5,101,636
Capital Stock - Preferred	254,800	254,800	0	0
Additional Paid-in Capital	0	0	68,636,781	58,055,749
Treasury Stock	0	0	0	0
Other Capital	-17,722	-17,722	0	0
Retained Earnings	23,171,018	23,461,600	59,517,258	72,640,717
Total Stockholders' Equity	32,510,496	32,801,078	133,258,176	135,798,102
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 108,600,939	\$ 102,141,463	\$ 309,257,469	\$ 209,145,126
TOTAL EMPLOYEES	435	417	564	620

	CONTEL OF KENTUCKY, INC. LONDON, KY		UNITED TELEPHONE COMPANY OF THE CAROLINAS BRISTOL, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 16,685,329	\$ 16,206,403	\$ 16,469,786	\$ 14,848,916
Network Access Services Revenues	20,742,390	18,448,029	15,176,089	15,585,230
Long Distance Network Services Revenues	128,555	555,614	3,969,820	4,562,866
Miscellaneous Revenues	9,503,213	9,415,800	8,743,476	7,175,255
Less-Uncollectible Revenues	(413,408)	(390,718)	(208,253)	(184,986)
Total Operating Revenues	46,646,079	44,235,128	44,152,918	41,987,281
Expenses				
Plant Specific Operations	8,927,470	7,529,844	10,493,389	10,141,302
Plant Nonspecific Operations	12,135,158	11,152,042	11,381,938	10,433,120
Customer Operations	4,629,271	5,081,016	4,392,955	3,525,506
Corporate Operations	5,774,816	5,146,720	5,557,153	5,906,731
Net Operating Revenues	15,179,364	15,325,506	12,327,483	11,980,622
Other Operating Income and Expenses	6	19,018	0	0
Operating Taxes	4,606,354	5,079,625	3,861,920	3,779,450
Nonoperating Income and Expense	25,336	28,748	-55,797	109,169
Nonoperating Taxes	6,282	14,694	-23,315	-13,410
Total Interest and Related Items	2,878,320	2,703,267	2,960,792	2,902,411
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 7,713,750	\$ 7,575,686	\$ 5,472,289	\$ 5,421,340
TOTAL ACCESS LINES	68,027	65,664	66,632	64,815
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 892,191	\$ 736,031	\$ -651,444	\$ -466,365
Accounts Receivable	6,616,353	6,606,760	8,011,172	7,524,610
Inventories	542,048	439,655	589,954	592,606
Prepayments and Other Current Assets	43,893	23,784	50,742	19,250
Total Current Assets	8,094,485	7,806,230	8,000,424	7,670,101
Total Noncurrent Assets	101,555	41,921	542,309	451,601
Property, Plant and Equipment				
Telecommunications Plant in Service	152,201,281	140,898,017	138,535,296	132,677,447
All Other Property, Plant and Equipment	1,682,552	4,377,989	2,010,180	3,643,265
Total Property, Plant and Equipment	153,883,833	145,276,006	140,545,476	136,320,712
Less-Accumulated Depreciation and Amortization	(51,211,822)	(46,617,179)	(67,503,304)	(64,375,600)
Net Property, Plant and Equipment	102,682,011	98,658,827	73,042,172	71,945,112
TOTAL ASSETS	110,878,051	106,506,978	81,584,905	80,066,814
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,818,951	7,782,809	6,844,243	5,621,288
Notes Payable	3,100,000	1,000,000	0	0
Advance Billing and Customer's Deposits	713,004	712,993	1,555,042	1,000,331
Other Current Liabilities	4,252,430	3,839,523	2,583,232	3,600,802
Total Current Liabilities	15,884,385	13,334,335	10,982,517	10,747,421
Noncurrent Liabilities				
Funded Debt	31,978,088	32,974,672	24,900,483	25,184,240
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	703,049	455,266
Other Long-term Debt	0	0	0	0
Total Long-term Debt	31,978,088	32,974,672	25,603,532	25,639,506
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	565,408	380,699	89,026	65,618
Unamortized Investment Tax Credits	4,261,671	5,694,052	2,467,554	2,956,479
Other Deferred Income Taxes	15,815,920	15,064,349	8,654,848	7,829,084
Other Deferred Credits	0	42	160,031	8,512
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	21,342,999	21,139,142	11,371,459	10,859,693
Stockholders' Equity				
Capital Stock - Common	1,330,620	1,330,620	100,000	100,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	1,102,265	1,102,265	0	0
Treasury Stock	0	0	0	0
Other Capital	12,445,127	12,445,128	14,005,944	14,005,944
Retained Earnings	26,794,567	24,180,816	19,521,453	18,714,250
Total Stockholders' Equity	41,672,579	39,058,829	33,627,397	32,820,194
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 110,878,051	\$ 106,506,978	\$ 81,584,905	\$ 80,066,814
TOTAL EMPLOYEES	0	0	215	217

	CENTRAL TELEPHONE COMPANY OF OHIO LORAIN, OH		CONTEL OF THE SOUTH, INC. - GEORGIA THOMASTON, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 14,889,000	\$ 14,267,000	\$ 13,820,556	\$ 13,126,716
Network Access Services Revenues	13,016,000	13,180,000	13,526,289	13,922,421
Long Distance Network Services Revenues	1,049,000	1,065,000	9,113,668	8,589,374
Miscellaneous Revenues	8,117,000	7,828,000	5,367,066	5,260,786
Less-Uncollectible Revenues	(143,000)	(150,000)	(162,286)	(232,404)
Total Operating Revenues	36,928,000	36,190,000	41,665,273	40,666,893
Expenses				
Plant Specific Operations	7,544,000	7,522,000	9,311,967	8,188,141
Plant Nonspecific Operations	8,693,000	8,830,000	12,839,036	12,008,825
Customer Operations	5,203,000	4,621,000	4,121,220	4,681,412
Corporate Operations	4,781,000	4,032,000	5,206,812	5,194,690
Net Operating Revenues	10,707,000	11,185,000	10,186,238	10,593,825
Other Operating Income and Expenses	0	0	0	6,379
Operating Taxes	5,733,000	5,582,000	2,555,247	2,018,381
Nonoperating Income and Expense	-133,000	120,000	195,314	518,897
Nonoperating Taxes	-67,000	-25,000	72,463	219,760
Total Interest and Related Items	1,100,000	1,002,000	3,278,946	3,217,194
Total Extraordinary Items	5,000	216,000	0	103,658
Jurisdictional Difference and Nonregulated Income Items	-10,000	0	0	0
NET INCOME	\$ 3,803,000	\$ 4,962,000	\$ 4,474,876	\$ 5,767,424
TOTAL ACCESS LINES	61,837	60,362	60,866	59,150
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 782,000	\$ 1,228,000	\$ 969,730	\$ 3,322,476
Accounts Receivable	3,769,000	3,557,000	11,182,882	6,727,664
Inventories	445,000	442,000	416,927	493,394
Prepayments and Other Current Assets	1,443,000	1,908,000	216,311	6,630
Total Current Assets	6,439,000	7,135,000	13,085,850	10,550,164
Total Noncurrent Assets	7,381,000	6,345,000	643,072	561,702
Property, Plant and Equipment				
Telecommunications Plant in Service	91,149,000	87,043,000	133,618,786	125,060,264
All Other Property, Plant and Equipment	1,655,000	133,000	2,894,313	3,917,409
Total Property, Plant and Equipment	92,804,000	87,176,000	136,513,099	128,977,673
Less-Accumulated Depreciation and Amortization	(38,174,000)	(35,777,000)	(50,179,950)	(44,490,979)
Net Property, Plant and Equipment	54,630,000	51,399,000	86,333,149	84,486,694
TOTAL ASSETS	68,450,000	64,879,000	100,062,071	95,598,560
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,259,000	3,276,000	12,304,980	8,517,143
Notes Payable	0	0	4,300,000	0
Advance Billing and Customer's Deposits	1,250,000	1,547,000	1,553,552	1,457,214
Other Current Liabilities	4,642,000	3,745,000	6,450,369	4,469,986
Total Current Liabilities	10,151,000	8,568,000	24,608,901	14,444,353
Noncurrent Liabilities				
Funded Debt	8,420,000	8,553,000	27,391,233	29,088,762
Obligations Under Capital Leases and Advances from Affiliated Companies	5,731,000	6,789,000	920	14,098
Other Long-term Debt	1,000	1,000	0	0
Total Long-term Debt	14,152,000	15,343,000	27,392,153	29,102,860
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	844,000	715,000	670,597	447,860
Unamortized Investment Tax Credits	1,926,000	2,230,000	4,374,524	5,075,227
Other Deferred Income Taxes	13,042,000	12,619,000	11,507,142	13,389,796
Other Deferred Credits	3,282,000	2,664,000	69,295	73,880
Other Jurisdictional Liabilities and Deferred Credits	-19,000	0	0	0
Total Other Liabilities and Deferred Credits	19,075,000	18,228,000	16,621,558	18,986,763
Stockholders' Equity				
Capital Stock - Common	14,176,000	14,176,000	16,868,300	16,868,300
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	2,077,529	2,077,529
Retained Earnings	10,896,000	8,564,000	12,493,630	14,118,755
Total Stockholders' Equity	25,072,000	22,740,000	31,439,459	33,064,584
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 68,450,000	\$ 64,879,000	\$ 100,062,071	\$ 95,598,560
TOTAL EMPLOYEES	301	305	373	392

	LUFKIN-CONROE TELEPHONE EXCHANGE, INC. LUFKIN, TX		ALU.TEL OHIO, INC. NEWARK, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 11,577,572	\$ 11,165,401	\$ 11,082,078	\$ 10,571,212
Network Access Services Revenues	19,630,701	11,230,000	19,209,905	17,200,381
Long Distance Network Services Revenues	15,981,683	15,080,114	72,174	-11,140
Miscellaneous Revenues	5,020,636	4,784,829	4,104,350	3,885,998
Less-Uncollectible Revenues	(223,455)	(210,345)	(48,000)	(106,650)
Total Operating Revenues	51,987,137	42,049,999	34,420,507	31,539,801
Expenses				
Plant Specific Operations	7,301,532	6,605,905	5,413,255	5,278,456
Plant Nonspecific Operations	10,818,012	10,630,767	7,823,221	7,469,192
Customer Operations	5,351,040	4,946,640	3,483,732	3,282,705
Corporate Operations	3,724,933	3,750,664	3,735,973	3,400,064
Net Operating Revenues	24,791,620	16,116,023	13,964,326	12,109,384
Other Operating Income and Expenses	0	0	-23,184	4,053
Operating Taxes	8,747,611	4,921,935	5,421,583	5,147,749
Nonoperating Income and Expense	41,744	-24,421	71,330	230,383
Nonoperating Taxes	0	0	52,039	18,957
Total Interest and Related Items	1,993,095	1,970,858	1,216,545	1,597,761
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-476,231	-46,575
NET INCOME	\$ 14,092,658	\$ 9,198,809	\$ 6,846,074	\$ 5,532,778
TOTAL ACCESS LINES	50,664	58,828	60,489	59,192
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,872,274	\$ 3,197,403	\$ 87,707	\$ 193,670
Accounts Receivable	7,204,066	5,382,111	6,248,144	5,589,588
Inventories	2,594,236	2,735,357	1,158,365	787,100
Prepayments and Other Current Assets	124,779	133,473	849,220	885,155
Total Current Assets	15,795,355	11,448,344	8,343,436	7,455,513
Total Noncurrent Assets	7,620,517	11,638,272	-226,599	245,482
Property, Plant and Equipment				
Telecommunications Plant in Service	130,294,790	124,995,044	90,653,751	85,199,964
All Other Property, Plant and Equipment	2,230,098	2,770,355	3,069,412	2,683,329
Total Property, Plant and Equipment	132,524,888	127,765,399	93,723,163	87,883,293
Less-Accumulated Depreciation and Amortization	(45,159,261)	(40,184,077)	(29,441,142)	(25,132,972)
Net Property, Plant and Equipment	87,365,627	87,581,322	64,282,021	62,750,321
TOTAL ASSETS	110,781,499	110,667,938	72,398,858	70,451,316
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,823,979	7,399,913	5,204,082	3,158,441
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,045,491	1,009,531	527,437	497,024
Other Current Liabilities	1,032,132	1,656,477	9,222,275	3,430,186
Total Current Liabilities	5,901,602	10,065,921	14,953,794	7,085,651
Noncurrent Liabilities				
Funded Debt	0	0	5,554,500	11,697,500
Obligations Under Capital Leases and Advances from Affiliated Companies	19,075,000	19,075,000	2,351,258	2,309,916
Other Long-term Debt	3,613,493	2,342,552	0	0
Total Long-term Debt	22,688,493	21,417,552	7,905,758	14,007,416
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	4,022,445	4,424,892	3,089,459	3,406,097
Other Deferred Income Taxes	13,441,753	13,180,659	12,662,472	12,300,801
Other Deferred Credits	0	0	2,214,525	2,324,575
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	17,464,198	17,605,551	17,966,456	18,031,473
Stockholders' Equity				
Capital Stock - Common	17,401,000	17,401,000	5,436,600	5,436,600
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	625,834	625,834	11,484,600	11,484,600
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	46,700,372	43,552,080	14,651,650	14,405,576
Total Stockholders' Equity	64,727,206	61,578,914	31,572,850	31,326,776
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 110,781,499	\$ 110,667,938	\$ 72,398,858	\$ 70,451,316
TOTAL EMPLOYEES	384	388	227	227

	CITIZENS UTILITIES COMPANY OF CALIFORNIA REDDING, CA		NORTH-WEST TELEPHONE COMPANY TOMAH, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 16,794,182	\$ 16,526,247	\$ 10,545,896	\$ 10,055,863
Network Access Services Revenues	46,850,481	34,451,997	9,604,164	7,979,039
Long Distance Network Services Revenues	15,812,345	12,727,777	6,092,718	5,181,353
Miscellaneous Revenues	12,133,399	11,600,339	2,891,519	2,955,887
Less-Uncollectible Revenues	(133,200)	(134,400)	(16,205)	(20,240)
Total Operating Revenues	91,457,207	75,171,960	29,118,092	26,151,902
Expenses				
Plant Specific Operations	0	8,122,370	4,193,439	4,520,683
Plant Nonspecific Operations	0	14,249,975	6,715,003	6,045,559
Customer Operations	0	6,554,757	3,441,214	3,311,462
Corporate Operations	0	6,844,402	4,822,575	3,696,289
Net Operating Revenues	0	39,400,456	9,945,861	8,577,909
Other Operating Income and Expenses	0	0	0	43,381
Operating Taxes	0	16,619,123	3,295,716	2,455,594
Nonoperating Income and Expense	0	51,113	576,326	868,120
Nonoperating Taxes	0	6,567	222,657	317,736
Total Interest and Related Items	0	9,396	2,689,209	3,101,969
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	751,519	0	0
NET INCOME	\$ 0	\$ 23,568,002	\$ 4,314,605	\$ 3,614,111
TOTAL ACCESS LINES	59,507	54,329	54,285	59,398
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 0	\$ 285,488	\$ 3,289,988	\$ 8,287,752
Accounts Receivable	0	23,839,441	5,551,307	4,366,707
Inventories	0	1,000,572	386,409	454,235
Prepayments and Other Current Assets	0	0	67,515	109,008
Total Current Assets	0	25,125,501	9,295,219	13,217,702
Total Noncurrent Assets	0	16,260,732	5,696,990	4,026,936
Property, Plant and Equipment				
Telecommunications Plant in Service	0	195,482,974	101,820,941	93,703,507
All Other Property, Plant and Equipment	0	3,294,401	1,513,620	5,145,958
Total Property, Plant and Equipment	0	198,777,375	103,334,561	98,849,465
Less-Accumulated Depreciation and Amortization	0	(57,023,267)	(48,658,141)	(45,878,789)
Net Property, Plant and Equipment	0	141,754,108	54,676,420	52,970,676
TOTAL ASSETS	0	183,140,341	59,668,629	70,215,314
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0	3,811,703	5,354,118	6,705,336
Notes Payable	0	0	0	790,000
Advance Billing and Customer's Deposits	0	177,230	14,134	21,781
Other Current Liabilities	0	3,852,472	1,190,444	481,773
Total Current Liabilities	0	7,841,405	5,558,696	7,998,890
Noncurrent Liabilities				
Funded Debt	0	0	35,511,137	36,521,064
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	35,511,137	36,521,064
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	5,401,715	2,382,814	2,682,240
Other Deferred Income Taxes	0	27,858,801	-77,546	7,482
Other Deferred Credits	0	24,062,130	1,770,659	1,770,659
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	57,322,646	4,075,927	4,460,381
Stockholders' Equity				
Capital Stock - Common	0	1,290,485	50	50
Capital Stock - Preferred	0	905,603	0	0
Additional Paid-in Capital	0	78,905,862	10,575,455	10,575,455
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	0	36,874,340	12,947,364	10,659,474
Total Stockholders' Equity	0	117,976,290	23,522,869	21,234,979
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 0	\$ 183,140,341	\$ 59,668,629	\$ 70,215,314
TOTAL EMPLOYEES	0	472	253	265

	ALLTEL FLORIDA, INC.		HIGHLAND TELEPHONE COMPANY	
	LIVE OAK, FL		MONROE, NY	
INCOME STATEMENT	1989	1988	1988	1988
Revenues				
Local Network Services Revenues	\$ 10,531,503	\$ 9,786,907	\$ 6,711,981	\$ 6,122,635
Network Access Services Revenues	22,465,474	20,024,386	11,719,910	10,975,455
Long Distance Network Services Revenues	6,750,326	5,956,774	6,610,766	6,348,165
Miscellaneous Revenues	5,848,577	6,721,755	8,247,810	6,284,355
Less-Uncollectible Revenues	(227,234)	(145,959)	(357,152)	(192,280)
Total Operating Revenues	45,368,646	42,343,863	32,933,315	29,538,330
Expenses				
Plant Specific Operations	7,535,693	8,377,035	5,135,611	5,019,509
Plant Nonspecific Operations	14,353,849	14,004,371	6,941,069	7,127,891
Customer Operations	2,869,306	2,809,008	3,704,989	3,119,796
Corporate Operations	4,373,085	4,150,042	3,948,184	3,366,700
Net Operating Revenues	16,236,713	13,003,407	13,203,462	10,884,434
Other Operating Income and Expenses	36,184	28,247	0	0
Operating Taxes	5,277,244	3,995,100	5,084,498	4,421,280
Nonoperating Income and Expense	577,588	526,474	-905,371	312,563
Nonoperating Taxes	303,337	115,816	63,051	21,892
Total Interest and Related Items	3,769,957	3,749,063	1,739,130	1,723,433
Total Extraordinary Items	5,478	-3,042	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 7,505,425	\$ 5,695,107	\$ 5,411,412	\$ 5,030,392
TOTAL ACCESS LINES	52,679	49,965	47,942	47,238
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,053,377	\$ 4,620,694	\$ 405,320	\$ 559,397
Accounts Receivable	6,189,406	6,344,586	6,629,209	4,051,506
Inventories	1,154,346	1,791,051	943,940	438,796
Prepayments and Other Current Assets	9,515	7,531	737,921	680,724
Total Current Assets	13,406,644	12,763,862	8,716,390	5,730,423
Total Noncurrent Assets	530,352	618,800	-237,255	676,329
Property, Plant and Equipment				
Telecommunications Plant in Service	136,365,552	137,324,476	87,005,556	79,953,882
All Other Property, Plant and Equipment	1,978,159	3,145,367	2,635,339	4,866,397
Total Property, Plant and Equipment	138,343,711	140,469,843	89,640,895	84,820,279
Less-Accumulated Depreciation and Amortization	(44,852,120)	(48,193,128)	(28,012,190)	(24,028,845)
Net Property, Plant and Equipment	93,491,591	92,276,715	61,628,705	60,791,434
TOTAL ASSETS	107,428,587	105,659,377	70,107,840	67,198,186
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,781,231	3,267,133	4,771,032	4,913,578
Notes Payable	0	0	6,000,000	5,000,000
Advance Billing and Customer's Deposits	790,107	703,829	736,301	660,919
Other Current Liabilities	2,271,114	985,409	1,701,330	1,717,432
Total Current Liabilities	5,842,452	4,956,371	13,208,663	12,291,929
Noncurrent Liabilities				
Funded Debt	5,640,000	5,640,000	12,342,500	12,475,000
Obligations Under Capital Leases and Advances from Affiliated Companies	642,790	1,442,682	1,500,000	1,500,000
Other Long-term Debt	32,729,665	32,971,295	0	0
Total Long-term Debt	39,012,455	40,053,977	13,842,500	13,975,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	5,259,040	5,781,584	0	0
Other Deferred Income Taxes	15,069,148	14,986,198	9,669,000	9,591,040
Other Deferred Credits	2,576,418	3,090,319	10,739	2,272
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	22,904,606	23,858,101	9,679,739	9,593,312
Stockholders' Equity				
Capital Stock - Common	500	500	2,280,411	2,280,411
Capital Stock - Preferred	0	0	2,541,400	2,549,400
Additional Paid-in Capital	18,893,258	18,893,258	683,326	688,593
Treasury Stock	0	0	0	0
Other Capital	0	0	7,005,266	7,000,000
Retained Earnings	20,775,316	17,897,170	20,866,535	18,819,541
Total Stockholders' Equity	39,669,074	36,790,928	33,376,938	31,337,945
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 107,428,587	\$ 105,659,377	\$ 70,107,840	\$ 67,198,186
TOTAL EMPLOYEES	216	224	245	236

	CENTURY TELEPHONE OF WISCONSIN, INC. LA CROSSE, WI		THE ELYRIA TELEPHONE COMPANY ELYRIA, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 8,371,578	\$ 7,958,919	\$ 11,100,696	\$ 10,590,059
Network Access Services Revenues	12,330,563	11,605,485	18,791,846	15,833,846
Long Distance Network Services Revenues	4,569,776	2,406,722	1,054,316	1,172,703
Miscellaneous Revenues	6,495,293	8,642,653	3,943,990	3,581,372
Less-Uncollectible Revenues	(18,478)	(33,809)	(60,000)	(213,952)
Total Operating Revenues	31,748,732	30,579,970	34,830,848	30,964,028
Expenses				
Plant Specific Operations	3,598,860	3,113,595	3,852,422	3,671,713
Plant Nonspecific Operations	6,534,773	8,014,213	6,731,666	6,592,285
Customer Operations	6,098,357	5,472,966	2,618,421	2,438,772
Corporate Operations	3,810,250	3,842,070	2,712,397	2,357,446
Net Operating Revenues	9,706,472	10,137,126	18,915,842	15,903,812
Other Operating Income and Expenses	0	0	-19,277	4,222
Operating Taxes	3,921,772	4,397,356	7,455,567	6,683,520
Nonoperating Income and Expense	181,935	487,912	1,262,542	1,008,751
Nonoperating Taxes	0	0	396,110	331,895
Total Interest and Related Items	655,225	726,034	736,264	844,217
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	231,192	193,520	-1,277,802	-428,372
NET INCOME	\$ 5,542,602	\$ 5,695,168	\$ 10,293,464	\$ 8,626,781
TOTAL ACCESS LINES	47,721	45,069	46,382	45,130
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,101,986	\$ 5,228,829	\$ 10,915,642	\$ 12,140,684
Accounts Receivable	6,088,307	3,324,553	5,859,580	4,773,774
Inventories	245,902	468,160	224,873	183,357
Prepayments and Other Current Assets	140,087	14,512	702,092	728,385
Total Current Assets	10,576,282	9,036,054	17,702,187	17,826,200
Total Noncurrent Assets	944,641	2,106,563	-1,428,095	-565,258
Property, Plant and Equipment				
Telecommunications Plant in Service	69,604,015	66,682,253	73,376,599	70,335,221
All Other Property, Plant and Equipment	3,504,785	10,680,594	1,884,854	1,347,199
Total Property, Plant and Equipment	73,108,800	77,362,847	75,261,453	71,682,420
Less-Accumulated Depreciation and Amortization	(33,546,660)	(39,177,878)	(31,822,453)	(28,882,502)
Net Property, Plant and Equipment	39,562,140	38,184,969	43,439,000	42,799,918
TOTAL ASSETS	51,083,063	49,327,586	59,713,092	60,060,860
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,299,048	9,818,175	3,211,995	2,478,661
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	700,745	499,171	429,158	422,059
Other Current Liabilities	5,190,140	3,949,364	3,453,695	4,289,785
Total Current Liabilities	13,189,933	14,266,710	7,094,848	7,190,505
Noncurrent Liabilities				
Funded Debt	6,241,251	7,116,876	7,390,000	7,820,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	6,241,251	7,116,876	7,390,000	7,820,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,676,133	2,063,882	2,586,177	2,837,908
Other Deferred Income Taxes	-47,320	0	6,690,393	6,869,968
Other Deferred Credits	0	0	2,309,534	1,947,758
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,628,813	2,063,882	11,586,104	11,655,634
Stockholders' Equity				
Capital Stock - Common	3,908,000	3,908,000	6,407,450	6,407,450
Capital Stock - Preferred	1,080,000	1,200,000	755,500	761,500
Additional Paid-in Capital	1,477,784	1,476,812	26,565	26,565
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	23,557,282	19,295,306	26,452,625	26,199,206
Total Stockholders' Equity	30,023,066	25,880,118	33,642,140	33,394,721
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 51,083,063	\$ 49,327,586	\$ 59,713,092	\$ 60,060,860
TOTAL EMPLOYEES	227	235	158	155

	NORTH PITTSBURGH TELEPHONE COMPANY GIBSONIA, PA		CONTEL SYSTEMS OF MISSOURI WENTZVILLE, MO	
	1989	1988	1989	1988
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 5,584,279	\$ 5,191,861	\$ 6,444,869	\$ 6,570,565
Network Access Services Revenues	9,998,298	8,518,449	20,930,178	12,781,511
Long Distance Network Services Revenues	14,385,278	13,508,978	763,762	3,153,294
Miscellaneous Revenues	3,014,085	4,229,857	3,540,820	3,530,019
Less-Uncollectible Revenues	(88,159)	(89,689)	(139,081)	(320,245)
Total Operating Revenues	32,893,781	31,359,456	31,540,548	25,715,144
Expenses				
Plant Specific Operations	5,465,618	3,718,391	7,285,304	6,168,602
Plant Nonspecific Operations	8,204,764	6,917,674	7,997,688	7,200,605
Customer Operations	1,582,021	1,344,125	3,560,106	3,699,402
Corporate Operations	4,286,948	3,565,038	3,530,961	2,763,908
Net Operating Revenues	13,354,430	15,814,228	9,166,489	5,882,628
Other Operating Income and Expenses	-2,230	427,360	0	2,945
Operating Taxes	5,457,030	6,020,376	2,482,825	1,605,472
Nonoperating Income and Expense	938,449	444,118	19,601	46,923
Nonoperating Taxes	3,249	2,267	-27,915	-17,866
Total Interest and Related Items	1,703,034	1,727,651	2,673,511	1,795,027
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 7,127,336	\$ 8,935,412	\$ 4,057,669	\$ 2,549,863
TOTAL ACCESS LINES	43,857	41,473	42,938	42,184
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 14,670,240	\$ 13,544,474	\$ 472,299	\$ 1,515,800
Accounts Receivable	4,155,428	4,533,549	5,671,724	5,756,906
Inventories	808,266	939,609	379,300	278,844
Prepayments and Other Current Assets	342,501	618,715	947,228	20,957
Total Current Assets	19,976,435	19,636,347	7,470,551	7,572,507
Total Noncurrent Assets	1,984,280	2,089,604	181,741	43,041
Property, Plant and Equipment				
Telecommunications Plant in Service	70,960,148	68,230,297	91,497,455	78,510,952
All Other Property, Plant and Equipment	6,154,394	609,611	2,657,912	5,107,470
Total Property, Plant and Equipment	77,114,542	68,839,908	94,155,367	83,618,422
Less-Accumulated Depreciation and Amortization	(31,431,532)	(27,590,617)	(23,518,058)	(25,044,023)
Net Property, Plant and Equipment	45,683,010	41,249,291	70,637,309	58,574,399
TOTAL ASSETS	67,643,725	62,975,242	78,289,601	66,189,947
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,759,976	1,718,391	8,027,309	6,797,760
Notes Payable	0	0	6,200,000	18,200,000
Advance Billing and Customer's Deposits	70,613	63,562	401,352	357,452
Other Current Liabilities	2,173,408	2,132,537	2,685,065	1,529,001
Total Current Liabilities	5,003,997	3,914,490	17,313,726	26,884,213
Noncurrent Liabilities				
Funded Debt	25,796,667	26,246,596	24,665,500	5,132,400
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	3,281
Other Long-term Debt	0	0	0	0
Total Long-term Debt	25,796,667	26,246,596	24,665,500	5,135,681
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	2,006,038	1,036,546	260,509	154,793
Unamortized Investment Tax Credits	1,689,691	1,947,233	1,707,714	1,932,753
Other Deferred Income Taxes	6,483,441	5,670,622	10,603,491	9,463,648
Other Deferred Credits	0	0	103,762	11,634
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	10,179,170	8,654,401	12,675,476	11,562,828
Stockholders' Equity				
Capital Stock - Common	2,350,000	2,350,000	15,360,000	15,360,000
Capital Stock - Preferred	800,000	800,000	0	0
Additional Paid-in Capital	2,214,781	2,214,781	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	21,299,110	18,794,974	8,274,899	7,247,225
Total Stockholders' Equity	26,663,891	24,159,755	23,634,899	22,607,225
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 67,643,725	\$ 62,975,242	\$ 78,289,601	\$ 66,189,947
TOTAL EMPLOYEES	251	254	209	194

	CENTURY TELEPHONE OF MICHIGAN, INC. PINCONNING, MI		CONTEL OF MAINE, INC. DAMARISCOTTA, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 6,691,290	\$ 6,584,853	\$ 6,696,747	\$ 6,281,227
Network Access Services Revenues	10,981,162	13,498,605	9,072,853	8,452,409
Long Distance Network Services Revenues	9,541,257	4,857,559	10,899,126	10,829,089
Miscellaneous Revenues	1,083,042	976,864	1,856,982	1,824,758
Less-Uncollectible Revenues	(81,786)	(-13,010)	(385,909)	(303,623)
Total Operating Revenues	28,214,965	25,930,891	28,139,799	27,083,860
Expenses				
Plant Specific Operations	4,944,223	4,625,731	5,908,396	5,689,544
Plant Nonspecific Operations	6,217,277	5,970,903	7,974,647	7,694,434
Customer Operations	1,929,442	2,072,128	2,780,631	2,985,826
Corporate Operations	2,527,917	2,491,523	3,194,336	3,281,530
Net Operating Revenues	12,596,106	10,770,606	8,281,789	7,432,526
Other Operating Income and Expenses	3,194	2,246	125	-5,134
Operating Taxes	4,779,412	3,956,197	2,900,335	3,037,970
Nonoperating Income and Expense	505,603	406,024	1,996	-16,830
Nonoperating Taxes	0	0	-18,011	-6,611
Total Interest and Related Items	1,425,453	1,694,928	1,689,520	1,450,431
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	215,442	190,314	68,091	235,905
NET INCOME	\$ 7,115,480	\$ 5,718,065	\$ 3,780,157	\$ 3,164,677
TOTAL ACCESS LINES	42,936	41,482	42,457	40,237
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,705,461	\$ 5,022,146	\$ 1,013,875	\$ 653,038
Accounts Receivable	2,094,454	1,907,364	6,175,326	4,690,341
Inventories	173,564	175,683	125,158	161,121
Prepayments and Other Current Assets	0	15,678	110,352	3,137
Total Current Assets	8,973,479	7,120,871	7,424,711	5,507,637
Total Noncurrent Assets	1,512,569	1,295,204	1,601,782	1,678,132
Property, Plant and Equipment				
Telecommunications Plant in Service	84,044,575	79,246,772	75,600,958	70,762,394
All Other Property, Plant and Equipment	685,070	2,412,875	4,126,734	3,441,288
Total Property, Plant and Equipment	84,729,645	81,659,647	79,727,692	74,203,682
Less-Accumulated Depreciation and Amortization	(26,094,970)	(23,035,910)	(25,546,631)	(22,468,683)
Net Property, Plant and Equipment	58,634,675	58,623,737	54,181,061	51,734,999
TOTAL ASSETS	69,120,723	67,039,812	63,207,554	58,920,768
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,541,697	6,611,745	8,491,428	7,665,674
Notes Payable	0	0	5,100,000	2,500,000
Advance Billing and Customer's Deposits	637,517	616,378	30,867	34,626
Other Current Liabilities	2,674,286	3,353,507	1,555,711	2,147,730
Total Current Liabilities	7,853,500	10,581,630	15,178,006	12,348,030
Noncurrent Liabilities				
Funded Debt	12,910,000	13,130,000	17,494,862	17,378,894
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	-8
Total Long-term Debt	12,910,000	13,130,000	17,494,862	17,378,886
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	264,188	176,175
Unamortized Investment Tax Credits	3,050,398	3,422,024	2,014,443	2,468,667
Other Deferred Income Taxes	13,023,602	13,084,503	7,548,262	7,521,374
Other Deferred Credits	335,245	358,365	200,000	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	16,409,245	16,864,892	10,026,893	10,166,216
Stockholders' Equity				
Capital Stock - Common	2,337,600	2,407,600	3,597,440	3,597,440
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	9,594,735	9,594,735	-10,000	-10,000
Treasury Stock	0	0	0	0
Other Capital	0	0	1,198,493	1,198,493
Retained Earnings	20,015,643	14,460,955	15,721,860	14,241,703
Total Stockholders' Equity	31,947,978	26,463,290	20,507,793	19,027,636
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 69,120,723	\$ 67,039,812	\$ 63,207,554	\$ 58,920,768
TOTAL EMPLOYEES	83	85	109	108

	STANDARD TELEPHONE COMPANY CORNELIA, GA		ALLTEL MICHIGAN, INC. STOCKBRIDGE, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 6,587,449	\$ 4,945,044	\$ 6,206,009	\$ 5,931,011
Network Access Services Revenues	6,817,614	6,830,034	15,920,134	12,026,111
Long Distance Network Services Revenues	15,016,091	13,664,810	44,940	55,448
Miscellaneous Revenues	1,328,023	1,443,918	1,966,771	1,851,379
Less-Uncollectible Revenues	(204,070)	(126,473)	(18,000)	(31,139)
Total Operating Revenues	29,645,107	26,757,133	24,119,854	19,832,810
Expenses				
Plant Specific Operations	5,425,975	4,444,022	4,398,500	4,436,487
Plant Nonspecific Operations	8,540,647	8,802,478	6,856,527	6,117,441
Customer Operations	2,990,302	2,812,065	2,323,174	1,947,358
Corporate Operations	3,504,961	2,989,045	2,292,489	2,130,460
Net Operating Revenues	9,183,222	7,709,523	8,249,164	5,201,064
Other Operating Income and Expenses	-2,406	-3,787	1,577	72,665
Operating Taxes	2,256,600	1,906,097	3,015,371	2,006,500
Nonoperating Income and Expense	1,469,858	170,862	286,259	364,411
Nonoperating Taxes	540,759	62,781	114,022	145,339
Total Interest and Related Items	2,888,530	2,215,294	944,253	1,071,195
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	99,688	16,000
NET INCOME	\$ 4,964,785	\$ 3,692,426	\$ 4,563,042	\$ 2,584,092
TOTAL ACCESS LINES	41,327	38,814	41,309	39,564
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,077,842	\$ 6,659,315	\$ 1,870,243	\$ 2,723,388
Accounts Receivable	3,879,253	4,000,960	5,315,887	3,021,765
Inventories	1,640,839	521,717	478,304	367,434
Prepayments and Other Current Assets	234,396	228,060	35,339	40,649
Total Current Assets	14,832,330	11,410,052	7,699,773	6,153,236
Total Noncurrent Assets	2,741,799	2,741,799	1,471,801	1,396,441
Property, Plant and Equipment				
Telecommunications Plant in Service	94,773,212	84,166,476	78,424,090	73,790,957
All Other Property, Plant and Equipment	5,159,271	4,597,129	3,232,782	3,158,337
Total Property, Plant and Equipment	99,932,483	88,763,605	81,656,872	76,949,294
Less-Accumulated Depreciation and Amortization	(29,947,547)	(26,435,424)	(32,541,737)	(28,574,208)
Net Property, Plant and Equipment	69,984,936	62,328,181	49,115,135	48,375,086
TOTAL ASSETS	87,559,065	76,480,032	58,286,709	55,924,763
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,178,217	2,791,974	4,771,689	6,397,127
Notes Payable	0	0	372,572	-702,627
Advance Billing and Customer's Deposits	319,742	348,736	492,655	475,890
Other Current Liabilities	2,046,579	1,624,425	861,260	728,780
Total Current Liabilities	7,544,538	4,765,135	6,498,176	6,899,170
Noncurrent Liabilities				
Funded Debt	47,955,121	43,628,860	15,337,186	15,822,232
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	369,071	373,612	0	0
Total Long-term Debt	48,324,192	44,002,472	15,337,186	15,822,232
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	2,756,273	3,218,986	2,175,593	2,484,388
Other Deferred Income Taxes	3,095,971	1,506,769	8,368,498	7,992,359
Other Deferred Credits	7,344	1,388,898	2,363,309	1,189,742
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,859,588	6,114,653	12,907,400	11,666,489
Stockholders' Equity				
Capital Stock - Common	140,000	140,000	9,110	9,110
Capital Stock - Preferred	1,363,500	1,363,500	0	0
Additional Paid-in Capital	0	0	11,100,772	11,100,772
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	24,327,247	20,094,272	12,434,065	10,426,990
Total Stockholders' Equity	25,830,747	21,597,772	23,543,947	21,536,872
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 87,559,065	\$ 76,480,032	\$ 58,286,709	\$ 55,924,763
TOTAL EMPLOYEES	292	280	151	149

	THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY BIRDSBORO, PA		HORRY TELEPHONE COOPERATIVE, INCORPORATED CONWAY, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 5,628,428	\$ 5,136,607	\$ 7,128,338	\$ 6,451,625
Network Access Services Revenues	7,717,675	7,149,717	7,748,285	5,790,442
Long Distance Network Services Revenues	6,555,940	5,965,013	2,926,924	2,909,242
Miscellaneous Revenues	1,442,112	2,199,233	2,717,802	2,360,971
Less-Uncollectible Revenues	(130,022)	(44,685)	(281,164)	(46,000)
Total Operating Revenues	21,214,133	20,405,945	20,240,185	17,466,280
Expenses				
Plant Specific Operations	2,271,038	2,285,757	2,570,904	2,300,132
Plant Nonspecific Operations	5,040,159	3,922,318	5,773,603	5,449,956
Customer Operations	1,078,423	952,452	2,259,656	2,574,189
Corporate Operations	2,039,721	1,755,108	1,180,165	1,033,327
Net Operating Revenues	10,784,792	11,490,310	8,455,857	6,108,676
Other Operating Income and Expenses	0	430	0	0
Operating Taxes	4,483,075	4,624,751	15,195	53,327
Nonoperating Income and Expense	108,478	32,503	2,072,653	1,298,324
Nonoperating Taxes	201,427	112,536	0	0
Total Interest and Related Items	677,885	736,027	3,759,360	3,246,727
Total Extraordinary Items	142,690	19,187	0	0
Jurisdictional Difference and Nonregulated Income Items	616,311	161,894	197,260	188,292
NET INCOME	\$ 6,289,884	\$ 6,231,010	\$ 6,951,215	\$ 4,295,238
TOTAL ACCESS LINES	41,062	38,764	40,622	38,882
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,123,546	\$ 1,680,295	\$ 17,386,842	\$ 10,702,391
Accounts Receivable	3,050,074	2,608,607	2,531,646	2,179,437
Inventories	317,993	434,457	2,869,448	2,585,947
Prepayments and Other Current Assets	4,506,454	3,675,165	186,760	196,055
Total Current Assets	8,998,067	8,398,524	22,974,694	15,663,830
Total Noncurrent Assets	3,383,323	3,344,742	11,235,802	9,577,273
Property, Plant and Equipment				
Telecommunications Plant in Service	56,942,041	51,702,330	80,825,158	73,067,035
All Other Property, Plant and Equipment	1,280,407	1,381,004	5,104,834	1,479,125
Total Property, Plant and Equipment	58,222,448	53,083,334	85,929,990	74,546,160
Less-Accumulated Depreciation and Amortization	(18,463,546)	(16,517,747)	(32,601,146)	(28,918,230)
Net Property, Plant and Equipment	39,758,902	36,565,587	53,328,844	45,627,930
TOTAL ASSETS	52,140,292	48,308,853	87,539,340	70,869,033
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,376,509	1,752,186	2,515,638	1,817,031
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	37,128	51,594	718,949	737,107
Other Current Liabilities	5,233,816	4,832,224	296,118	297,619
Total Current Liabilities	6,647,453	6,636,004	3,530,705	2,851,757
Noncurrent Liabilities				
Funded Debt	4,945,000	5,255,000	61,080,682	51,100,421
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	2,500,000	2,500,000	0	0
Total Long-term Debt	7,445,000	7,755,000	61,080,682	51,100,421
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	58,958	41,945	0	0
Unamortized Investment Tax Credits	0	134,630	0	0
Other Deferred Income Taxes	5,934,470	5,516,416	0	0
Other Deferred Credits	930,873	44,748	133,644	52,315
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	6,924,301	5,737,739	133,644	52,315
Stockholders' Equity				
Capital Stock - Common	18,216,420	18,216,420	0	0
Capital Stock - Preferred	1,500,000	1,500,000	0	0
Additional Paid-in Capital	525,916	525,916	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,097,781	962,209
Retained Earnings	10,881,202	7,937,774	21,696,528	15,902,331
Total Stockholders' Equity	31,123,538	28,180,110	22,794,309	16,864,540
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 52,140,292	\$ 48,308,853	\$ 87,539,340	\$ 70,869,033
TOTAL EMPLOYEES	132	130	178	172

	DENVER AND EPHRATA TELEPHONE AND TELEGRAPH COMPANY EPHRATA, PA		CITIZENS UTILITIES RURAL COMPANY, INC. KINGMAN, AZ	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 5,365,501	\$ 5,127,368	\$ 9,712,426	\$ 8,480,231
Network Access Services Revenues	10,906,871	9,690,168	16,063,463	18,689,829
Long Distance Network Services Revenues	4,065,586	3,606,421	5,778,627	2,644,837
Miscellaneous Revenues	3,587,905	3,181,536	2,681,870	2,681,317
Less-Uncollectible Revenues	(91,553)	(114,000)	(-13,140)	(-12,303)
Total Operating Revenues	23,834,310	21,491,493	34,249,526	32,508,517
Expenses				
Plant Specific Operations	3,101,249	2,949,793	4,188,522	4,413,187
Plant Nonspecific Operations	7,638,117	7,321,380	8,289,178	8,949,043
Customer Operations	2,560,208	2,576,769	2,141,638	1,926,483
Corporate Operations	2,434,002	2,315,335	4,726,228	3,872,340
Net Operating Revenues	8,100,734	6,328,216	14,903,960	13,347,464
Other Operating Income and Expenses	2,064	26,034	0	0
Operating Taxes	3,049,781	2,284,396	6,207,754	5,409,797
Nonoperating Income and Expense	-173,494	178,894	0	116,104
Nonoperating Taxes	45,009	71,051	0	0
Total Interest and Related Items	890,965	809,688	2,399,277	2,481,936
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 3,943,549	\$ 3,368,009	\$ 6,296,929	\$ 5,571,835
TOTAL ACCESS LINES	40,177	38,717	40,004	36,081
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 582,096	\$ 553,099	\$ 0	\$ 0
Accounts Receivable	3,919,066	2,384,043	2,003,249	1,687,060
Inventories	141,980	160,932	0	0
Prepayments and Other Current Assets	1,259,990	1,821,203	0	0
Total Current Assets	5,903,112	4,919,277	2,003,249	1,687,060
Total Noncurrent Assets	5,566,793	5,915,024	16,449,026	12,795,800
Property, Plant and Equipment				
Telecommunications Plant in Service	58,650,621	55,303,650	104,091,432	100,436,545
All Other Property, Plant and Equipment	234,091	453,049	5,719,605	2,183,075
Total Property, Plant and Equipment	58,884,712	55,756,699	109,811,037	102,619,620
Less-Accumulated Depreciation and Amortization	(19,414,869)	(18,735,564)	(46,937,203)	(42,334,429)
Net Property, Plant and Equipment	39,469,843	37,021,135	62,873,834	60,285,191
TOTAL ASSETS	50,939,748	47,855,436	81,326,111	74,768,051
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,300,219	2,199,116	1,850,799	488,390
Notes Payable	3,100,000	2,900,000	0	0
Advance Billing and Customer's Deposits	1,371,234	1,326,252	963,085	940,819
Other Current Liabilities	1,860,639	1,408,468	2,278,088	2,157,812
Total Current Liabilities	8,632,092	7,833,836	5,091,972	3,587,021
Noncurrent Liabilities				
Funded Debt	0	0	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	5,286,638	5,926,646	31,564,241	32,169,009
Total Long-term Debt	5,286,638	5,926,646	31,564,241	32,169,009
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,205,714	1,489,942	2,246,850	2,692,071
Other Deferred Income Taxes	5,771,669	5,182,965	-191,051	-57,999
Other Deferred Credits	123,541	93,561	748,599	809,378
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	7,100,924	6,766,468	2,804,398	3,443,450
Stockholders' Equity				
Capital Stock - Common	948,000	948,000	180,000	180,000
Capital Stock - Preferred	1,574,500	1,574,500	0	0
Additional Paid-in Capital	738,200	738,200	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	247,195	247,195
Retained Earnings	26,659,394	24,067,786	41,438,305	35,141,376
Total Stockholders' Equity	29,920,094	27,328,486	41,865,500	35,568,571
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 50,939,748	\$ 47,855,436	\$ 81,326,111	\$ 74,768,051
TOTAL EMPLOYEES	198	205	220	220

	ALLTEL ILLINOIS, INC.		ALLTEL GEORGIA, INC.	
	RANTOUL, IL		COMMERCE, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 6,273,061	\$ 6,305,284	\$ 9,891,027	\$ 9,138,583
Network Access Services Revenues	13,495,129	11,800,666	7,257,353	6,235,577
Long Distance Network Services Revenues	74,470	7,924	6,602,899	5,020,689
Miscellaneous Revenues	3,605,767	3,285,773	3,406,015	3,129,780
Less-Uncollectible Revenues	(18,000)	(18,000)	(262,900)	(168,263)
Total Operating Revenues	23,430,427	21,381,647	26,894,394	23,356,356
Expenses				
Plant Specific Operations	4,029,208	3,847,312	4,487,269	4,561,014
Plant Nonspecific Operations	6,314,008	6,049,553	7,364,100	7,087,545
Customer Operations	2,642,325	2,611,783	1,842,876	1,771,405
Corporate Operations	2,652,378	2,482,514	2,546,541	2,608,834
Net Operating Revenues	7,792,508	6,390,485	10,653,608	7,327,568
Other Operating Income and Expenses	-1,120	956	38,989	33,453
Operating Taxes	2,597,355	2,137,523	2,998,576	1,650,831
Nonoperating Income and Expense	250,788	389,119	292,975	298,951
Nonoperating Taxes	63,337	78,878	111,212	62,115
Total Interest and Related Items	902,357	1,045,051	2,211,736	2,153,224
Total Extraordinary Items	0	0	0	-5,378
Jurisdictional Difference and Nonregulated Income Items	350,698	386,669	0	0
NET INCOME	\$ 4,829,825	\$ 3,905,777	\$ 5,664,048	\$ 3,788,424
TOTAL ACCESS LINES	38,759	38,018	38,668	37,232
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 969,068	\$ 909,993	\$ 114,830	\$ 1,087,118
Accounts Receivable	4,434,072	2,914,962	3,234,892	3,458,893
Inventories	266,973	233,297	414,507	464,042
Prepayments and Other Current Assets	23,750	20,985	32,886	19,315
Total Current Assets	5,693,863	4,079,237	3,797,115	5,029,368
Total Noncurrent Assets	1,207,198	814,476	718,407	744,260
Property, Plant and Equipment				
Telecommunications Plant in Service	72,334,915	70,099,012	85,585,905	82,650,372
All Other Property, Plant and Equipment	962,350	2,301,054	2,279,163	1,617,883
Total Property, Plant and Equipment	73,297,265	72,400,066	87,865,068	84,268,255
Less-Accumulated Depreciation and Amortization	(31,969,699)	(29,964,278)	(22,775,870)	(24,833,220)
Net Property, Plant and Equipment	41,327,566	42,435,788	65,089,198	59,435,035
TOTAL ASSETS	48,228,627	47,329,501	69,604,720	65,208,671
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,870,453	3,887,411	840,530	1,539,492
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	552,204	536,293	425,406	398,482
Other Current Liabilities	2,212,367	1,352,542	1,583,008	856,436
Total Current Liabilities	5,635,024	5,776,246	2,848,944	2,794,410
Noncurrent Liabilities				
Funded Debt	8,700,000	9,790,667	1,945,000	2,025,000
Obligations Under Capital Leases and Advances from Affiliated Companies	-527,135	-1,001,654	216,353	-763,644
Other Long-term Debt	830,077	1,055,972	26,638,687	24,880,717
Total Long-term Debt	9,002,942	9,844,985	28,800,040	26,142,073
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,548,015	1,783,940	2,705,748	3,212,518
Other Deferred Income Taxes	7,970,185	7,448,449	9,953,397	9,295,564
Other Deferred Credits	1,667,886	287,339	1,282,416	1,422,460
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	11,186,086	9,519,728	13,941,561	13,930,542
Stockholders' Equity				
Capital Stock - Common	1,224,850	1,224,850	1,894,100	1,894,100
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	7,913,000	7,913,000
Treasury Stock	0	0	0	0
Other Capital	7,780,579	7,780,579	0	0
Retained Earnings	13,399,146	13,183,113	14,207,075	12,534,546
Total Stockholders' Equity	22,404,575	22,188,542	24,014,175	22,341,646
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 48,228,627	\$ 47,329,501	\$ 69,604,720	\$ 65,208,671
TOTAL EMPLOYEES	170	167	148	149

	UNITED TELEPHONE COMPANY OF EASTERN KANSAS JUNCTION CITY, KS		TENNESSEE TELEPHONE COMPANY KNOXVILLE, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 8,152,342	\$ 9,411,050	\$ 10,586,361	\$ 11,280,755
Network Access Services Revenues	21,167,390	16,886,669	6,010,457	5,368,155
Long Distance Network Services Revenues	573,654	276,977	3,014,039	2,957,566
Miscellaneous Revenues	4,710,288	5,286,621	2,713,098	2,520,975
Less-Uncollectible Revenues	(20,340)	(0)	(34,677)	(25,927)
Total Operating Revenues	34,583,334	31,861,317	22,289,278	22,099,524
Expenses				
Plant Specific Operations	5,184,777	6,340,638	2,701,109	2,432,788
Plant Nonspecific Operations	7,283,337	8,784,424	6,142,143	7,016,960
Customer Operations	2,221,466	2,954,738	3,053,163	2,767,673
Corporate Operations	4,442,644	5,513,114	2,612,641	2,400,497
Net Operating Revenues	15,451,110	8,268,433	7,780,222	7,481,606
Other Operating Income and Expenses	445,342	-31,304	0	0
Operating Taxes	6,030,133	2,921,813	2,590,217	2,699,343
Nonoperating Income and Expense	522,648	-6,088	91,983	179,122
Nonoperating Taxes	206,319	-13,719	2,810	37,215
Total Interest and Related Items	1,384,318	1,566,403	1,475,621	1,504,136
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-43,871	14,900	0	0
NET INCOME	\$ 8,754,459	\$ 3,771,444	\$ 3,803,557	\$ 3,420,034
TOTAL ACCESS LINES	38,667	63,051	36,357	34,480
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,446,480	\$ -109,015	\$ 631,710	\$ 2,329,926
Accounts Receivable	5,585,738	6,400,642	2,540,709	2,478,507
Inventories	0	197,751	851,952	975,564
Prepayments and Other Current Assets	61,960	99,642	141,969	163,653
Total Current Assets	7,094,178	6,589,020	4,166,340	5,947,650
Total Noncurrent Assets	7,867,256	920,945	356,677	357,030
Property, Plant and Equipment				
Telecommunications Plant in Service	92,174,643	93,098,775	67,672,743	65,503,039
All Other Property, Plant and Equipment	-9,170,441	173,590	2,601,921	3,377,100
Total Property, Plant and Equipment	83,004,202	93,272,365	70,274,664	68,880,139
Less-Accumulated Depreciation and Amortization	(36,544,947)	(40,246,855)	(19,598,231)	(20,926,608)
Net Property, Plant and Equipment	46,459,255	53,025,510	50,676,433	47,953,531
TOTAL ASSETS	61,420,691	60,535,475	55,199,450	54,258,211
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,127,007	4,637,665	1,540,472	1,966,999
Notes Payable	0	1,000,002	0	0
Advance Billing and Customer's Deposits	527,795	783,145	553,269	506,185
Other Current Liabilities	4,118,038	4,214,754	2,263,130	2,260,268
Total Current Liabilities	9,772,840	10,635,566	4,356,871	4,733,452
Noncurrent Liabilities				
Funded Debt	15,414,500	15,613,500	19,991,917	20,425,374
Obligations Under Capital Leases and Advances from Affiliated Companies	183,372	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	15,597,872	15,613,500	19,991,917	20,425,374
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	52,192	19,512	0	0
Unamortized Investment Tax Credits	2,087,067	2,580,304	2,212,770	2,518,182
Other Deferred Income Taxes	9,032,626	8,574,339	3,368,198	3,775,066
Other Deferred Credits	9,635	10,965	0	0
Other Jurisdictional Liabilities and Deferred Credits	263,240	274,565	0	0
Total Other Liabilities and Deferred Credits	11,444,760	11,459,685	5,580,968	6,293,248
Stockholders' Equity				
Capital Stock - Common	6,862,425	6,862,425	2,953,800	2,953,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	3,213,005	3,213,005
Treasury Stock	0	0	0	0
Other Capital	2,480,711	2,480,711	0	0
Retained Earnings	15,262,083	13,483,588	19,102,889	16,639,332
Total Stockholders' Equity	24,605,219	22,826,724	25,269,694	22,806,137
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 61,420,691	\$ 60,535,475	\$ 55,199,450	\$ 54,258,211
TOTAL EMPLOYEES	166	173	118	0

	FARMERS TELEPHONE COOPERATIVE, INC KINGSTREE, SC		ROCK HILL TELEPHONE COMPANY ROCK HILL, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 7,495,383	\$ 6,531,514	\$ 7,524,311	\$ 6,951,223
Network Access Services Revenues	9,951,888	6,234,295	8,472,147	7,699,516
Long Distance Network Services Revenues	3,808,143	3,466,175	4,488,317	4,964,356
Miscellaneous Revenues	1,624,006	1,446,163	1,369,656	1,220,878
Less-Uncollectible Revenues	(67,463)	(0)	(51,077)	(41,333)
Total Operating Revenues	22,811,957	19,678,147	21,803,554	20,794,840
Expenses				
Plant Specific Operations	4,590,326	4,490,064	2,268,741	2,439,029
Plant Nonspecific Operations	6,837,309	6,413,250	4,590,914	4,438,854
Customer Operations	2,447,680	2,429,244	3,846,244	3,549,101
Corporate Operations	2,324,607	2,042,405	3,589,993	2,485,380
Net Operating Revenues	6,612,035	4,303,184	7,507,662	7,882,276
Other Operating Income and Expenses	-203	0	0	0
Operating Taxes	88,513	51,097	3,110,622	3,204,689
Nonoperating Income and Expense	969,836	795,493	585,005	842,639
Nonoperating Taxes	0	0	594,301	532,447
Total Interest and Related Items	3,061,388	3,043,670	303,502	406,455
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	1,723,921	1,365,221
NET INCOME	\$ 4,431,767	\$ 2,003,910	\$ 5,808,163	\$ 5,946,545
TOTAL ACCESS LINES	36,054	35,126	34,923	33,330
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 13,444,752	\$ 9,731,909	\$ 1,203,471	\$ 6,843,550
Accounts Receivable	3,105,213	2,536,050	7,778,444	4,165,460
Inventories	944,705	670,148	2,365,872	1,858,663
Prepayments and Other Current Assets	261,406	186,797	1,713,905	3,454,870
Total Current Assets	17,756,076	13,124,904	13,061,692	16,122,543
Total Noncurrent Assets	8,460,459	8,536,346	11,378,977	6,469,384
Property, Plant and Equipment				
Telecommunications Plant in Service	90,591,705	85,256,595	51,080,913	47,398,057
All Other Property, Plant and Equipment	4,126,145	1,642,899	3,813,262	719,267
Total Property, Plant and Equipment	94,717,850	86,899,494	54,894,175	48,117,324
Less-Accumulated Depreciation and Amortization	(35,750,532)	(31,102,754)	(21,762,605)	(19,470,952)
Net Property, Plant and Equipment	58,967,318	55,796,740	33,131,570	28,646,372
TOTAL ASSETS	85,183,853	77,457,990	57,572,239	51,238,299
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,097,158	2,155,892	3,172,928	1,224,241
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	307,061	278,728	730,379	644,002
Other Current Liabilities	645,171	628,937	1,207,871	1,617,494
Total Current Liabilities	3,049,390	3,063,557	5,111,178	3,873,737
Noncurrent Liabilities				
Funded Debt	59,860,476	58,672,715	4,476,000	4,548,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	59,860,476	58,672,715	4,476,000	4,548,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	1,321,102	1,611,552
Other Deferred Income Taxes	0	0	3,322,671	3,376,802
Other Deferred Credits	1,905,584	538,331	2,956,105	2,443,020
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,905,584	538,331	7,599,878	7,431,374
Stockholders' Equity				
Capital Stock - Common	540,240	519,710	2,447,600	2,447,600
Capital Stock - Preferred	0	0	2,827,000	2,674,300
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	96,059	13,642	0	0
Retained Earnings	19,732,104	14,650,035	35,110,583	30,263,288
Total Stockholders' Equity	20,368,403	15,183,387	40,385,183	35,385,188
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 85,183,853	\$ 77,457,990	\$ 57,572,239	\$ 51,238,299
TOTAL EMPLOYEES	235	232	282	262

	PIONEER TELEPHONE COOPERATIVE, INC. KINGFISHER, OK		CONTEL OF VERMONT, INC. SPRINGFIELD, VT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Revenues	\$ 4,478,871	\$ 3,970,220	\$ 6,659,934	\$ 6,315,377
Network Access Revenues	9,371,399	8,220,839	15,967,946	10,384,285
Long Distance Services Revenues	12,922,862	11,848,563	798,590	6,494,904
Miscellaneous Revenues	1,609,806	1,040,722	3,031,844	1,785,961
Less-Uncollectible Revenues	(0)	(0)	(201,079)	(176,300)
Total Operating Revenues	28,382,938	25,080,344	26,257,235	24,804,227
Expenses				
Plant Specific Operations	5,757,998	5,476,944	5,611,365	5,385,512
Plant Nonspecific Operations	9,135,982	8,949,733	6,757,443	6,280,979
Customer Operations	3,605,429	3,521,972	2,525,699	2,557,852
Corporate Operations	2,608,372	2,403,485	3,492,946	2,907,380
Net Operating Revenues	7,275,157	4,726,210	7,869,782	7,692,504
Other Operating Income and Expenses	0	0	0	1,487
Operating Taxes	1,006,426	878,658	2,818,859	2,824,627
Nonoperating Income and Expense	1,682,532	749,919	10,423	2,335
Nonoperating Taxes	0	0	3,369	969
Total Interest and Related Items	2,533,228	2,532,726	1,744,526	1,460,662
Total Extraordinary Items	0	82,428	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 5,418,035	\$ 2,149,173	\$ 3,313,451	\$ 3,410,068
TOTAL ACCESS LINES	34,802	34,862	33,841	32,645
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 15,779,916	\$ 11,969,142	\$ 707,283	\$ 447,832
Accounts Receivable	2,478,145	2,447,809	5,283,882	4,976,732
Inventories	3,575,025	2,928,990	209,592	189,693
Prepayments and Other Current Assets	31,049	37,292	23,355	2,520
Total Current Assets	21,864,135	17,383,233	6,224,112	5,617,777
Total Noncurrent Assets	9,738,731	8,176,692	81,265	63,490
Property, Plant and Equipment				
Telecommunications Plant in Service	85,487,623	81,199,916	66,925,221	61,618,515
All Other Property, Plant and Equipment	8,433,910	8,433,910	3,291,355	3,625,286
Total Property, Plant and Equipment	93,921,533	89,633,826	70,216,576	65,243,801
Less-Accumulated Depreciation and Amortization	(35,360,251)	(34,166,133)	(24,205,547)	(20,913,601)
Net Property, Plant and Equipment	58,561,282	55,467,693	46,011,029	44,330,200
TOTAL ASSETS	90,164,148	80,376,182	52,316,406	50,010,467
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,813,893	433,737	7,633,966	5,876,509
Notes Payable	0	0	3,000,000	1,200,000
Advance Billing and Customer's Deposits	176,579	172,855	246,498	244,467
Other Current Liabilities	1,157,379	1,128,973	2,580,315	2,785,522
Total Current Liabilities	3,147,851	1,735,565	13,460,779	10,106,498
Noncurrent Liabilities				
Funded Debt	45,766,422	42,570,813	13,440,000	15,362,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	1	20,727
Other Long-term Debt	0	0	0	0
Total Long-term Debt	45,766,422	42,570,813	13,440,001	15,382,727
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	444,623	394,795	222,500	1,931
Unamortized Investment Tax Credits	729,649	799,139	1,539,866	1,836,371
Other Deferred Income Taxes	199,676	218,693	5,849,793	5,329,523
Other Deferred Credits	0	0	45	46
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,373,948	1,412,627	7,612,204	7,331,271
Stockholders' Equity				
Capital Stock - Common	0	0	4,220,390	4,220,390
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	145,535	145,218	721,219	721,219
Retained Earnings	39,730,392	34,511,959	12,861,813	12,248,362
Total Stockholders' Equity	39,875,927	34,657,177	17,803,422	17,189,971
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 90,164,148	\$ 80,376,182	\$ 52,316,406	\$ 50,010,467
TOTAL EMPLOYEES	371	356	97	98

	ALLTEL SOUTH CAROLINA, INC.		SUGAR LAND TELEPHONE COMPANY	
	LEXINGTON, SC		SUGAR LAND, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 7,581,337	\$ 7,624,900	\$ 10,778,279	\$ 9,942,640
Network Access Services Revenues	6,707,371	6,071,725	9,175,286	8,457,813
Long Distance Network Services Revenues	3,408,877	2,891,611	2,019,152	2,351,195
Miscellaneous Revenues	2,721,301	2,674,534	2,999,474	3,530,872
Less-Uncollectible Revenues	(121,900)	(116,423)	(92,500)	(47,086)
Total Operating Revenues	20,295,986	19,146,347	24,879,691	24,235,434
Expenses				
Plant Specific Operations	3,301,636	2,989,562	4,361,032	3,877,212
Plant Nonspecific Operations	5,890,187	4,439,036	6,729,330	6,748,790
Customer Operations	1,602,341	1,406,326	2,782,065	3,099,791
Corporate Operations	2,110,770	1,881,474	3,639,197	3,099,996
Net Operating Revenues	7,392,052	8,429,949	7,368,067	7,409,645
Other Operating Income and Expenses	18,276	101,837	0	0
Operating Taxes	2,379,739	2,736,199	1,927,568	1,906,214
Nonoperating Income and Expense	340,245	387,928	1,957,734	1,195,335
Nonoperating Taxes	110,296	90,272	0	0
Total Interest and Related Items	1,504,458	1,518,754	4,258,716	4,303,196
Total Extraordinary Items	0	-1,463	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 3,756,080	\$ 4,573,026	\$ 3,139,517	\$ 2,395,570
TOTAL ACCESS LINES	32,899	27,326	31,276	29,025
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,462,422	\$ 1,948,415	\$ 16,668,083	\$ 11,982,663
Accounts Receivable	3,056,831	2,795,300	4,609,957	4,086,145
Inventories	501,422	356,656	738,028	498,789
Prepayments and Other Current Assets	17,185	14,894	269,105	167,441
Total Current Assets	5,037,861	5,115,265	22,285,173	16,735,038
Total Noncurrent Assets	1,282,447	1,286,479	8,447,020	12,738,909
Property, Plant and Equipment				
Telecommunications Plant in Service	60,165,740	57,978,921	72,010,548	67,201,141
All Other Property, Plant and Equipment	1,977,787	2,565,962	2,407,252	2,407,252
Total Property, Plant and Equipment	62,143,527	60,544,883	74,417,800	69,608,393
Less-Accumulated Depreciation and Amortization	(20,084,271)	(19,564,754)	(22,718,302)	(18,790,405)
Net Property, Plant and Equipment	42,059,256	40,980,129	51,699,498	50,817,988
TOTAL ASSETS	48,379,564	47,381,873	82,431,691	80,291,935
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,419,324	1,872,198	1,691,046	2,128,621
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	470,220	449,898	994,452	1,026,501
Other Current Liabilities	654,178	601,015	3,218,883	3,073,135
Total Current Liabilities	2,543,722	2,923,111	5,904,381	6,228,257
Noncurrent Liabilities				
Funded Debt	508	11,516	47,970,681	48,572,186
Obligations Under Capital Leases and Advances from Affiliated Companies	158,445	183,495	0	0
Other Long-term Debt	17,588,145	17,844,079	0	0
Total Long-term Debt	17,746,098	18,039,090	47,970,681	48,572,186
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	1,683,810	1,343,937
Unamortized Investment Tax Credits	1,862,496	2,069,887	2,387,358	2,344,906
Other Deferred Income Taxes	7,250,148	7,073,402	6,153,566	6,026,903
Other Deferred Credits	727,809	855,277	445,507	528,875
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	9,840,453	9,998,566	10,670,241	10,244,621
Stockholders' Equity				
Capital Stock - Common	3,720	11,532	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	3,085,181	3,077,369	3,658,046	3,658,046
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	15,158,390	13,332,205	14,227,342	11,587,825
Total Stockholders' Equity	18,247,291	16,421,106	17,886,388	15,246,871
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 48,379,564	\$ 47,381,873	\$ 82,431,691	\$ 80,291,935
TOTAL EMPLOYEES	88	96	176	174

	BROOKVILLE TELEPHONE COMPANY		HARGRAY TELEPHONE COMPANY, INC.	
	BROOKVILLE, PA		HILTON HEAD ISLAND, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 5,435,039	\$ 5,347,886	\$ 5,772,787	\$ 5,063,828
Network Access Services Revenues	8,214,316	7,938,481	13,880,411	9,856,183
Long Distance Network Services Revenues	3,472,651	3,236,367	1,786,515	1,782,403
Miscellaneous Revenues	2,023,452	1,877,538	1,851,797	4,365,525
Less-Uncollectible Revenues	(75,760)	(47,341)	(293,174)	(130,367)
Total Operating Revenues	19,069,698	18,352,931	22,998,336	20,937,572
Expenses				
Plant Specific Operations	2,883,734	2,802,939	3,711,904	3,722,324
Plant Nonspecific Operations	6,948,242	7,023,764	6,108,047	6,368,488
Customer Operations	1,431,550	1,500,307	2,048,539	3,747,753
Corporate Operations	1,756,303	1,839,057	4,138,288	3,501,931
Net Operating Revenues	6,049,869	5,126,864	6,991,558	3,597,076
Other Operating Income and Expenses	5,367	10,288	0	0
Operating Taxes	1,762,358	1,295,536	1,968,983	1,258,929
Nonoperating Income and Expense	881,914	695,432	73,914	158,350
Nonoperating Taxes	344,957	194,472	0	0
Total Interest and Related Items	1,965,119	1,993,449	1,536,848	1,421,181
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	17,546	7,500
NET INCOME	\$ 2,864,716	\$ 2,349,127	\$ 3,577,187	\$ 1,082,816
TOTAL ACCESS LINES	30,734	30,133	30,172	29,990
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,956,247	\$ 5,960,364	\$ 1,108,908	\$ 798,695
Accounts Receivable	2,290,575	2,797,807	5,786,145	5,335,244
Inventories	333,784	419,751	234,252	3,798,288
Prepayments and Other Current Assets	24,260	19,125	316,707	540,909
Total Current Assets	8,604,866	9,197,047	7,446,012	10,473,136
Total Noncurrent Assets	4,269,250	3,376,644	6,212,245	2,168,551
Property, Plant and Equipment				
Telecommunications Plant in Service	62,596,614	62,176,296	61,760,511	59,328,536
All Other Property, Plant and Equipment	2,243,827	1,182,404	2,307,803	2,302,094
Total Property, Plant and Equipment	64,840,441	63,358,700	64,068,314	61,630,630
Less-Accumulated Depreciation and Amortization	(24,543,365)	(23,684,445)	(28,907,420)	(29,706,665)
Net Property, Plant and Equipment	40,297,076	39,674,255	35,160,894	31,923,965
TOTAL ASSETS	53,171,192	52,247,946	48,819,151	44,565,652
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,363,510	3,187,069	2,149,283	1,403,906
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	301,723	308,194	283	1,021,297
Other Current Liabilities	1,675,577	1,387,656	7	1,719,053
Total Current Liabilities	5,340,810	4,882,919	2,159,573	4,144,256
Noncurrent Liabilities				
Funded Debt	0	0	19,299,558	17,074,616
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	22,059,786	22,594,850	312,211	335,485
Total Long-term Debt	22,059,786	22,594,850	19,611,769	17,410,101
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	3,039	1,640	0	0
Unamortized Investment Tax Credits	1,659,553	1,890,460	1,346,331	1,836,017
Other Deferred Income Taxes	9,442,287	9,392,317	2,909,240	2,732,385
Other Deferred Credits	86,341	123,800	0	34,522
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	11,191,220	11,408,217	4,255,571	4,602,924
Stockholders' Equity				
Capital Stock - Common	990,900	990,900	35,000	35,000
Capital Stock - Preferred	43,200	43,200	0	0
Additional Paid-in Capital	32,777	32,777	0	0
Treasury Stock	0	0	0	0
Other Capital	161,183	161,183	0	0
Retained Earnings	13,351,316	12,133,900	21,250,558	18,373,371
Total Stockholders' Equity	14,579,376	13,361,960	21,285,558	18,408,371
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 53,171,192	\$ 52,247,946	\$ 48,819,151	\$ 44,565,652
TOTAL EMPLOYEES	93	93	139	141

	UNITED TELEPHONE COMPANY OF THE WEST SCOTTSBLUFF, NB		MANKATO CITIZENS TELEPHONE CO. MANKATO, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				N/A
Local Network Services Revenues	\$ 6,002,304	\$ 5,829,567	\$ 3,019,979	
Network Access Services Revenues	8,642,716	8,586,655	10,156,163	
Long Distance Network Services Revenues	571,463	597,708	8,111	
Miscellaneous Revenues	3,297,413	2,902,149	5,388,682	
Less-Uncollectible Revenues	(6,795)	(2,660)	(6,711)	
Total Operating Revenues	18,507,101	17,913,419	18,566,224	
Expenses				
Plant Specific Operations	3,918,417	3,785,732	1,579,716	
Plant Nonspecific Operations	5,446,881	5,040,438	3,142,641	
Customer Operations	1,945,407	1,784,229	3,005,577	
Corporate Operations	3,009,795	3,089,709	1,283,201	
Net Operating Revenues	4,186,601	4,213,311	9,555,089	
Other Operating Income and Expenses	-30,421	-24,119	0	
Operating Taxes	1,183,261	1,155,060	4,020,318	
Nonoperating Income and Expense	345,579	471,560	149,832	
Nonoperating Taxes	118,898	167,726	32,310	
Total Interest and Related Items	1,039,130	1,067,687	323,674	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	0	0	0	
NET INCOME	\$ 2,160,470	\$ 2,270,279	\$ 5,328,619	
TOTAL ACCESS LINES	30,063	29,620	28,165	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,468,501	\$ 3,793,547	\$ 542,880	
Accounts Receivable	3,645,794	3,349,245	2,487,562	
Inventories	282,145	321,964	227,773	
Prepayments and Other Current Assets	128,622	83,633	78,123	
Total Current Assets	6,525,062	7,548,389	3,336,336	
Total Noncurrent Assets	525,827	318,277	8,319,819	
Property, Plant and Equipment				
Telecommunications Plant in Service	52,474,941	49,209,577	34,485,498	
All Other Property, Plant and Equipment	377,010	704,274	480,117	
Total Property, Plant and Equipment	52,851,951	49,913,851	34,965,615	
Less-Accumulated Depreciation and Amortization	(25,093,859)	(21,831,462)	(14,405,505)	
Net Property, Plant and Equipment	27,758,092	28,082,389	20,560,110	
TOTAL ASSETS	34,808,981	35,949,055	32,216,267	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,360,804	2,918,037	1,168,809	825,938
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	492,722	465,171	425,872	189,275
Other Current Liabilities	2,810,329	2,108,437	315,616	467,052
Total Current Liabilities	5,663,855	5,491,645	1,910,297	1,482,285
Noncurrent Liabilities				
Funded Debt	10,311,000	11,006,000	3,392,000	5,904,240
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	10,311,000	11,006,000	3,392,000	5,904,240
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	49,092	22,088	0	0
Unamortized Investment Tax Credits	769,995	1,017,746	985,399	341,715
Other Deferred Income Taxes	4,966,426	5,496,246	3,325,782	386,692
Other Deferred Credits	53,571	64,423	150,726	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,839,084	6,600,503	4,461,907	728,407
Stockholders' Equity				
Capital Stock - Common	3,308,946	3,308,946	2,559,586	21,310
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	-1,488	-1,488	0	16,200
Retained Earnings	9,687,584	9,543,449	19,892,477	9,243,996
Total Stockholders' Equity	12,995,042	12,850,907	22,452,063	9,281,506
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 34,808,981	\$ 35,949,055	\$ 32,216,267	\$ 17,396,418
TOTAL EMPLOYEES	147	146	129	32

	CLIFTON FORGE - WAYNESBORO TELEPHONE COMPANY STAUNTON, VA		MATANUSKA TELEPHONE ASSOCIATION, INC. PALMER, AK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 5,784,290	\$ 5,518,080	\$ 4,606,709	\$ 4,369,316
Network Access Services Revenues	6,880,184	6,251,632	16,372,030	14,187,409
Long Distance Network Services Revenues	2,971,591	2,955,121	7,699,414	10,871,450
Miscellaneous Revenues	3,467,634	4,501,111	2,688,182	2,786,213
Less-Uncollectible Revenues	(18,109)	(16,661)	(180,084)	(284,167)
Total Operating Revenues	19,085,590	19,209,283	31,186,251	31,942,221
Expenses				
Plant Specific Operations	2,975,190	2,622,239	5,579,693	5,606,083
Plant Nonspecific Operations	3,972,106	4,884,680	10,916,290	11,167,775
Customer Operations	2,111,662	1,881,388	2,756,211	2,766,337
Corporate Operations	1,882,827	1,589,016	4,015,076	4,220,163
Net Operating Revenues	8,143,805	8,231,960	7,918,961	8,181,863
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	2,887,586	2,914,626	559,428	595,288
Nonoperating Income and Expense	442,748	231,790	627,268	243,348
Nonoperating Taxes	154,041	78,809	0	0
Total Interest and Related Items	425,271	444,500	5,170,747	5,512,309
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-581,221	-152,396
NET INCOME	\$ 5,119,655	\$ 5,025,815	\$ 2,234,853	\$ 2,165,218
TOTAL ACCESS LINES	28,163	26,083	27,701	26,361
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,937,548	\$ 554,723	\$ 9,727,606	\$ 6,443,483
Accounts Receivable	3,711,336	3,771,725	5,187,791	4,412,238
Inventories	732,211	876,198	1,380,713	1,555,205
Prepayments and Other Current Assets	44,831	60,348	175,201	143,837
Total Current Assets	6,425,926	5,262,994	16,471,311	12,554,763
Total Noncurrent Assets	7,961,548	7,853,128	6,541,068	5,365,411
Property, Plant and Equipment				
Telecommunications Plant in Service	47,366,385	44,141,404	119,481,752	117,716,543
All Other Property, Plant and Equipment	1,608,145	1,826,191	2,848,391	4,256,619
Total Property, Plant and Equipment	48,974,530	45,967,595	122,330,143	121,973,162
Less-Accumulated Depreciation and Amortization	(21,392,857)	(19,368,228)	(38,808,112)	(32,930,462)
Net Property, Plant and Equipment	27,581,673	26,599,367	83,522,031	89,042,700
TOTAL ASSETS	41,969,147	39,715,489	106,534,410	106,962,874
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,590,608	2,346,135	1,004,208	1,350,154
Notes Payable	0	300,000	0	0
Advance Billing and Customer's Deposits	969,783	909,178	960,874	1,059,543
Other Current Liabilities	775,738	661,715	6,437,435	5,868,305
Total Current Liabilities	4,336,129	4,217,028	8,402,517	8,278,002
Noncurrent Liabilities				
Funded Debt	4,952,500	5,100,000	76,242,077	77,759,306
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	237,922
Other Long-term Debt	0	0	0	1,555,000
Total Long-term Debt	4,952,500	5,100,000	76,242,077	79,552,228
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	1,332,597	0
Unamortized Investment Tax Credits	1,030,139	1,232,472	0	0
Other Deferred Income Taxes	4,055,791	3,331,313	0	0
Other Deferred Credits	360,672	348,056	681,682	1,497,457
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,446,602	4,911,841	2,014,279	1,497,457
Stockholders' Equity				
Capital Stock - Common	4,257,402	4,257,402	0	185,835
Capital Stock - Preferred	0	0	0	33,073
Additional Paid-in Capital	5,010,266	5,010,266	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	234,576	0
Retained Earnings	17,966,248	16,218,952	19,640,961	17,416,279
Total Stockholders' Equity	27,233,916	25,486,620	19,875,537	17,635,167
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 41,969,147	\$ 39,715,489	\$ 106,534,410	\$ 106,962,874
TOTAL EMPLOYEES	151	142	246	240

	ALLTEL MISSOURI, INC.		EVANGELINE TELEPHONE COMPANY	
	DIXON, MO		WELSH, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,854,742	\$ 2,725,107	\$ 7,186,281	\$ 7,011,497
Network Access Services Revenues	10,874,507	7,496,814	6,276,810	6,075,669
Long Distance Network Services Revenues	414,453	2,819,150	5,473,117	4,435,281
Miscellaneous Revenues	1,942,563	1,767,074	1,831,043	2,851,526
Less-Uncollectible Revenues	(21,426)	(35,109)	(111,478)	(42,071)
Total Operating Revenues	16,064,839	14,773,036	20,655,773	20,331,902
Expenses				
Plant Specific Operations	3,181,570	3,140,923	4,203,889	3,527,992
Plant Nonspecific Operations	3,890,942	3,517,726	3,562,841	4,646,125
Customer Operations	1,266,602	1,697,569	1,669,397	1,798,811
Corporate Operations	2,028,814	1,925,756	1,929,815	1,781,257
Net Operating Revenues	5,696,911	4,491,062	9,289,831	8,577,717
Other Operating Income and Expenses	10,727	9,202	1,059	339
Operating Taxes	1,728,692	1,252,541	4,017,034	3,704,724
Nonoperating Income and Expense	171,767	108,531	684,686	650,382
Nonoperating Taxes	1,036	1,884	0	0
Total Interest and Related Items	1,152,220	1,177,175	1,293,153	1,453,973
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	299,537	372,142
NET INCOME	\$ 2,997,457	\$ 2,177,195	\$ 4,964,926	\$ 4,441,883
TOTAL ACCESS LINES	27,677	27,354	27,600	26,937
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 117,296	\$ 237,149	\$ 6,730,501	\$ 6,861,282
Accounts Receivable	1,874,167	2,025,985	1,840,075	1,524,510
Inventories	646,246	635,474	69,019	84,009
Prepayments and Other Current Assets	46,076	60,062	0	11,999
Total Current Assets	2,683,785	2,958,670	8,639,595	8,481,800
Total Noncurrent Assets	925,833	920,463	1,021,293	1,275,584
Property, Plant and Equipment				
Telecommunications Plant in Service	55,951,220	53,608,076	54,653,416	52,742,983
All Other Property, Plant and Equipment	1,296,239	1,577,546	1,939,130	2,170,299
Total Property, Plant and Equipment	57,247,459	55,185,622	56,592,546	54,913,282
Less-Accumulated Depreciation and Amortization	(18,541,387)	(19,278,135)	(16,394,487)	(15,394,140)
Net Property, Plant and Equipment	38,706,072	35,907,487	40,198,059	39,519,142
TOTAL ASSETS	42,315,690	39,786,620	49,858,947	49,276,526
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	5,142,094	3,452,178	714,522	1,066,498
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	256,695	226,414	1,106,108	1,074,618
Other Current Liabilities	1,318,799	935,471	1,257,220	2,029,909
Total Current Liabilities	6,717,588	4,614,063	3,077,850	4,171,025
Noncurrent Liabilities				
Funded Debt	0	0	4,771,903	5,523,907
Obligations Under Capital Leases and Advances from Affiliated Companies	769,904	1,254,535	4,135,615	4,490,616
Other Long-term Debt	15,449,514	16,063,666	0	0
Total Long-term Debt	16,219,418	17,318,201	8,907,518	10,014,523
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,427,204	1,570,926	1,617,640	1,769,207
Other Deferred Income Taxes	4,508,893	4,665,518	7,547,173	7,628,850
Other Deferred Credits	0	0	5,810	13,223
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,936,097	6,236,444	9,170,623	9,411,280
Stockholders' Equity				
Capital Stock - Common	210,176	210,176	10,000	10,000
Capital Stock - Preferred	0	0	3,333,275	3,749,950
Additional Paid-in Capital	950,645	950,644	5,503,976	5,503,976
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	12,281,766	10,457,092	19,855,705	16,415,772
Total Stockholders' Equity	13,442,587	11,617,912	28,702,956	25,679,698
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 42,315,690	\$ 39,786,620	\$ 49,858,947	\$ 49,276,526
TOTAL EMPLOYEES	115	125	3	3

	CONTEL OF WEST VIRGINIA, INC. ST. MARYS, WV		THE CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenue:				
Local Network Services Revenues	\$ 8,706,096	\$ 8,592,153	\$ 8,399,909	\$ 8,120,554
Network Access Services Revenues	9,262,837	7,728,590	5,831,487	5,276,809
Long Distance Network Services Revenues	151,885	2,309,397	1,864,623	1,629,413
Miscellaneous Revenues	2,381,704	2,188,649	2,541,252	2,575,433
Less-Uncollectible Revenues	(9,201)	(181,962)	(91,670)	(49,922)
Total Operating Revenues	20,493,321	20,636,827	18,545,601	17,552,287
Expenses				
Plant Specific Operations	4,721,722	4,888,443	3,489,036	3,005,723
Plant Nonspecific Operations	5,499,874	4,746,484	4,211,548	4,987,434
Customer Operations	2,002,415	2,293,496	2,730,405	2,459,058
Corporate Operations	3,250,445	2,789,728	3,523,914	3,123,964
Net Operating Revenues	5,018,865	5,918,676	4,610,698	3,976,108
Other Operating Income and Expenses	0	1,050	119,635	109,961
Operating Taxes	1,466,182	2,300,516	3,080,906	3,010,587
Nonoperating Income and Expense	-8,989	72,986	324,646	335,601
Nonoperating Taxes	-4,503	73,878	-327,510	-406,577
Total Interest and Related Items	1,512,259	1,417,560	817,650	891,561
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	-81,321	1,086,942	1,193,848
NET INCOME	\$ 2,035,938	\$ 2,119,437	\$ 2,570,875	\$ 2,119,947
TOTAL ACCESS LINES	26,797	26,705	26,705	26,026
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 420,376	\$ 338,196	\$ 5,227,571	\$ 5,226,489
Accounts Receivable	3,715,585	3,410,906	1,910,697	2,133,801
Inventories	389,896	437,504	1,598,609	1,177,223
Prepayments and Other Current Assets	64,333	18,789	1,418,683	1,294,615
Total Current Assets	4,590,170	4,205,395	10,155,560	9,832,128
Total Noncurrent Assets	553,810	529,436	1,692,526	2,527,650
Property, Plant and Equipment				
Telecommunications Plant in Service	64,751,851	60,862,753	43,572,989	41,555,257
All Other Property, Plant and Equipment	1,170,919	1,864,959	1,411,305	1,174,299
Total Property, Plant and Equipment	65,922,570	62,727,712	44,984,294	42,729,556
Less-Accumulated Depreciation and Amortization	(24,753,531)	(23,022,136)	(15,662,073)	(14,454,002)
Net Property, Plant and Equipment	41,169,039	39,705,576	29,322,221	28,275,554
TOTAL ASSETS	46,313,019	44,440,407	41,170,307	40,635,332
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,087,627	3,962,117	1,498,461	763,464
Notes Payable	1,300,000	700,000	0	0
Advance Billing and Customer's Deposits	384,932	353,412	3,047	2,618
Other Current Liabilities	2,093,533	2,148,609	9,534,723	9,762,414
Total Current Liabilities	7,866,092	7,164,138	11,036,251	10,528,496
Noncurrent Liabilities				
Funded Debt	14,780,724	15,267,541	6,900,000	7,450,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	1,006,600	1,094,200
Total Long-term Debt	14,780,724	15,267,541	7,906,600	8,544,200
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	219,763	0	0	0
Unamortized Investment Tax Credits	2,145,664	2,422,539	1,599,673	1,760,232
Other Deferred Income Taxes	5,992,224	5,761,799	0	0
Other Deferred Credits	2,329	159,339	1,347,289	1,893,365
Other Jurisdictional Liabilities and Deferred Credits	5,234	0	0	0
Total Other Liabilities and Deferred Credits	8,365,214	8,343,677	2,946,962	-3,653,597
Stockholders' Equity				
Capital Stock - Common	586,200	586,200	1,695,342	1,695,342
Capital Stock - Preferred	0	0	83,700	167,000
Additional Paid-in Capital	109,735	109,735	131,233	131,233
Treasury Stock	0	0	0	0
Other Capital	3,710,176	3,710,176	0	0
Retained Earnings	10,894,878	9,258,940	17,370,219	15,915,464
Total Stockholders' Equity	15,300,989	13,665,051	19,280,494	17,909,039
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 46,313,019	\$ 44,440,407	\$ 41,170,307	\$ 40,635,332
TOTAL EMPLOYEES	0	0	231	222

	GULF TELEPHONE COMPANY FOLEY, AL		THE MURRAYSVILLE TELEPHONE COMPANY EXPORT, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 4,057,728	\$ 3,619,910	\$ 2,993,946	\$ 2,807,033
Network Access Services Revenues	8,060,578	9,488,225	7,607,498	7,192,183
Long Distance Network Services Revenues	88,836	85,211	4,114,558	3,990,915
Miscellaneous Revenues	4,185,370	3,469,012	1,726,492	1,863,669
Less-Uncollectible Revenues	(31,825)	(29,234)	(44,224)	(57,322)
Total Operating Revenues	16,318,687	16,633,124	16,398,270	15,796,478
Expenses				
Plant Specific Operations	2,145,993	1,985,395	1,870,120	1,698,914
Plant Nonspecific Operations	3,721,221	4,607,231	5,483,235	5,862,679
Customer Operations	1,993,002	1,825,781	1,378,665	1,427,526
Corporate Operations	2,046,337	2,033,142	1,493,349	1,539,714
Net Operating Revenues	6,412,134	6,181,574	6,172,901	5,267,645
Other Operating Income and Expenses	0	0	7,860	10,937
Operating Taxes	1,749,030	1,528,220	2,108,046	1,847,375
Nonoperating Income and Expense	52,190	148,052	897,525	893,445
Nonoperating Taxes	14,038	56,254	351,942	279,674
Total Interest and Related Items	2,429,282	2,327,242	1,062,337	1,241,978
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-59,529	391,915	0	0
NET INCOME	\$ 2,212,445	\$ 2,809,825	\$ 3,555,961	\$ 2,803,000
TOTAL ACCESS LINES	25,101	26,611	25,013	24,136
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,575,403	\$ 2,902,460	\$ 4,659,798	\$ 4,653,317
Accounts Receivable	1,247,632	2,590,342	2,225,988	2,243,862
Inventories	860,167	486,738	510,261	376,395
Prepayments and Other Current Assets	482,934	435,662	15,244	10,025
Total Current Assets	4,166,136	6,415,202	7,411,291	7,283,599
Total Noncurrent Assets	2,414,835	2,075,970	5,481,720	6,742,289
Property, Plant and Equipment				
Telecommunications Plant in Service	55,706,037	50,086,902	40,640,663	48,994,107
All Other Property, Plant and Equipment	3,772,107	3,516,240	606,552	946,533
Total Property, Plant and Equipment	59,478,144	53,603,142	41,247,215	47,940,645
Less-Accumulated Depreciation and Amortization	(13,906,660)	(12,774,224)	(10,342,229)	(18,076,028)
Net Property, Plant and Equipment	45,571,484	40,828,919	30,904,986	29,864,617
TOTAL ASSETS	52,152,455	49,320,091	43,797,997	43,890,505
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	705,232	596,244	2,973,659	3,214,989
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	257,361	200,239	239,740	272,664
Other Current Liabilities	1,345,904	1,004,619	1,006,973	1,237,443
Total Current Liabilities	2,308,497	1,801,102	4,220,372	4,725,096
Noncurrent Liabilities				
Funded Debt	29,843,229	30,139,719	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	13,334,797	14,307,080
Total Long-term Debt	29,843,229	30,139,719	13,334,797	14,307,080
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	221,161	88,740	0	451
Unamortized Investment Tax Credits	1,910,959	2,027,348	1,401,666	1,670,886
Other Deferred Income Taxes	5,651,911	4,734,528	9,760,313	9,484,390
Other Deferred Credits	0	0	93,953	104,097
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	7,784,031	6,850,616	11,255,932	11,259,824
Stockholders' Equity				
Capital Stock - Common	91,200	91,200	594,750	594,750
Capital Stock - Preferred	0	0	67,000	67,000
Additional Paid-in Capital	48,841	48,841	-235	-235
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	12,076,657	10,388,613	14,325,381	12,936,990
Total Stockholders' Equity	12,216,698	10,528,654	14,986,896	13,598,505
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 52,152,455	\$ 49,320,091	\$ 43,797,997	\$ 43,890,505
TOTAL EMPLOYEES	0	200	86	87

	GREAT PLAINS COMMUNICATIONS, INC. BLAIR, NE		FAIRBANKS MUNICIPAL UTILITIES SYSTEM FAIRBANKS, AK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,891,960	\$ 3,768,777	\$ 5,957,309	\$ 5,612,264
Network Access Services Revenues	10,275,880	10,299,787	13,928,005	14,844,588
Long Distance Network Services Revenues	270,956	0	0	0
Miscellaneous Revenues	1,722,200	1,702,741	2,361,728	2,289,147
Less-Uncollectible Revenues	(4,946)	(-19,555)	(0)	(0)
Total Operating Revenues	16,156,050	15,790,860	22,247,042	22,745,999
Expenses				
Plant Specific Operations	2,321,522	2,219,888	4,122,398	4,958,147
Plant Nonspecific Operations	4,917,222	4,724,007	6,661,657	6,921,632
Customer Operations	1,082,223	917,137	2,426,202	2,363,623
Corporate Operations	2,213,204	2,131,741	1,163,657	1,219,634
Net Operating Revenues	5,621,879	5,798,087	7,873,128	7,282,963
Other Operating Income and Expenses	5,876	5,390	627,876	79,182
Operating Taxes	1,984,334	1,990,866	1,520,784	1,334,206
Nonoperating Income and Expense	364,102	108,799	222,406	252,980
Nonoperating Taxes	120,063	28,199	0	0
Total Interest and Related Items	982,586	1,031,804	2,856,838	2,941,210
Total Extraordinary Items	-89,029	369,203	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 2,815,845	\$ 3,230,610	\$ 4,345,788	\$ 3,339,709
TOTAL ACCESS LINES	25,001	24,834	24,671	23,560
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,001,584	\$ 4,591,057	\$ 0	\$ 0
Accounts Receivable	3,424,916	3,593,522	0	0
Inventories	529,728	187,436	0	0
Prepayments and Other Current Assets	54,278	36,661	0	0
Total Current Assets	7,010,506	8,408,676	0	0
Total Noncurrent Assets	3,697,101	2,420,802	0	0
Property, Plant and Equipment				
Telecommunications Plant in Service	59,745,129	57,103,225	92,046,113	88,726,974
All Other Property, Plant and Equipment	2,535,565	2,305,611	789,420	953,775
Total Property, Plant and Equipment	62,280,694	59,408,836	92,835,533	89,680,749
Less-Accumulated Depreciation and Amortization	(27,768,746)	(25,776,535)	(33,804,558)	(29,416,424)
Net Property, Plant and Equipment	34,511,948	33,632,301	59,030,975	60,264,325
TOTAL ASSETS	45,219,555	44,461,779	59,030,975	60,264,325
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	760,957	525,206	0	0
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	228,614	232,757	0	0
Other Current Liabilities	2,023,044	1,736,357	0	0
Total Current Liabilities	3,012,615	2,494,320	0	0
Noncurrent Liabilities				
Funded Debt	0	0	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	15,398,156	16,478,581	0	0
Total Long-term Debt	15,398,156	16,478,581	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,529,774	1,705,350	0	0
Other Deferred Income Taxes	4,683,816	5,086,791	0	0
Other Deferred Credits	40,455	31,056	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	6,254,045	6,823,197	0	0
Stockholders' Equity				
Capital Stock - Common	369,900	369,900	0	0
Capital Stock - Preferred	2,625,500	2,625,500	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-1,503,189	-1,503,189	0	0
Other Capital	0	0	0	0
Retained Earnings	19,062,528	17,173,470	59,030,975	60,264,325
Total Stockholders' Equity	20,554,739	18,665,681	59,030,975	60,264,325
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 45,219,555	\$ 44,461,779	\$ 59,030,975	\$ 60,264,325
TOTAL EMPLOYEES	153	130	155	154

	HEINS TELEPHONE SANFORD, NC		BEN LOWMEYER RURAL TELEPHONE COOPERATIVE, INC. MCMINNVILLE, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,640,717	\$ 3,734,283	\$ 3,410,362	\$ 3,209,872
Network Access Services Revenues	3,877,780	3,339,473	6,805,921	6,558,263
Long Distance Network Services Revenues	1,054,804	878,537	38,537	60,139
Miscellaneous Revenues	2,441,151	3,121,370	889,380	791,356
Less-Uncollectible Revenues	(42,000)	(15,890)	(0)	(0)
Total Operating Revenues	10,972,452	11,057,773	11,144,200	10,619,630
Expenses				
Plant Specific Operations	2,203,728	1,803,663	1,739,502	1,459,885
Plant Nonspecific Operations	3,383,107	2,958,125	3,393,820	3,091,193
Customer Operations	1,336,005	1,700,649	846,077	765,197
Corporate Operations	1,493,590	1,255,252	845,260	943,854
Net Operating Revenues	2,556,022	3,340,084	4,319,541	4,359,501
Other Operating Income and Expenses	12,876	26,754	0	0
Operating Taxes	809,689	1,187,115	489,969	516,587
Nonoperating Income and Expense	196,371	308,717	543,784	362,853
Nonoperating Taxes	75,760	97,031	8,991	15,000
Total Interest and Related Items	624,740	619,409	1,187,602	1,188,312
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	158,712	184,059
NET INCOME	\$ 1,255,080	\$ 1,772,000	\$ 3,325,475	\$ 3,186,514
TOTAL ACCESS LINES	24,488	22,998	22,755	22,052
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,396,506	\$ 2,721,551	\$ 7,600,656	\$ 5,753,037
Accounts Receivable	1,552,886	1,466,091	1,826,747	1,474,401
Inventories	281,560	673,882	842,466	699,832
Prepayments and Other Current Assets	3,769	4,926	140,468	122,791
Total Current Assets	3,234,721	4,866,450	10,210,337	8,050,061
Total Noncurrent Assets	800,890	775,966	618,032	630,373
Property, Plant and Equipment				
Telecommunications Plant in Service	36,359,521	34,926,115	43,731,969	41,758,771
All Other Property, Plant and Equipment	641,255	958,276	2,039,432	739,554
Total Property, Plant and Equipment	37,000,776	35,884,391	45,771,401	42,498,325
Less-Accumulated Depreciation and Amortization	(14,919,701)	(14,712,224)	(14,685,687)	(12,680,253)
Net Property, Plant and Equipment	22,081,075	21,172,167	31,085,714	29,818,072
TOTAL ASSETS	26,116,486	26,814,583	41,914,083	38,498,506
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	801,751	1,565,621	976,991	951,092
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	144,401	193,503	249,685	258,240
Other Current Liabilities	897,371	611,623	2,054,322	1,938,341
Total Current Liabilities	1,843,523	2,370,747	3,280,998	3,147,673
Noncurrent Liabilities				
Funded Debt	0	0	23,624,878	23,041,571
Obligations Under Capital Leases and Advances from Affiliated Companies	272,330	475,624	0	0
Other Long-term Debt	9,702,756	10,098,297	0	0
Total Long-term Debt	9,975,086	10,573,921	23,624,878	23,041,571
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	989,039	1,085,766	0	0
Other Deferred Income Taxes	3,265,612	3,164,326	0	0
Other Deferred Credits	776,177	808,046	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,030,828	5,058,138	0	0
Stockholders' Equity				
Capital Stock - Common	2,052,000	2,052,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	13,667	13,667	222,730	217,245
Retained Earnings	7,201,382	6,746,110	14,785,477	12,092,017
Total Stockholders' Equity	9,267,049	8,811,777	15,008,207	12,309,262
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 26,116,486	\$ 26,814,583	\$ 41,914,083	\$ 38,498,506
TOTAL EMPLOYEES	75	78	86	86

	CENTURY TELEPHONE MIDWEST		NORTHERN STATES POWER COMPANY	
	AU GRES, MI		MINOT, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,663,719	\$ 2,621,264	\$ 2,556,557	\$ 2,554,804
Network Access Services Revenues	4,802,921	4,990,214	5,753,139	4,633,160
Long Distance Network Services Revenues	4,721,161	4,375,336	456,303	923,463
Miscellaneous Revenues	800,514	789,525	1,769,646	1,667,108
Less-Uncollectible Revenues	(61,715)	(44,104)	(0)	(0)
Total Operating Revenues	12,926,800	12,732,235	10,534,645	9,778,535
Expenses				
Plant Specific Operations	2,582,173	2,804,465	916,896	922,970
Plant Nonspecific Operations	3,087,470	2,976,829	3,152,062	3,610,735
Customer Operations	1,008,460	1,061,748	1,249,522	1,258,387
Corporate Operations	1,340,461	1,357,420	1,116,497	1,046,989
Net Operating Revenues	4,898,036	4,531,773	4,097,668	2,939,454
Other Operating Income and Expenses	1,657	1,201	0	0
Operating Taxes	1,716,259	1,454,877	1,612,122	1,336,651
Nonoperating Income and Expense	-37,372	-10,162	-9	-11
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	857,845	805,149	494,070	512,579
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-28,325	-7,748	0	0
NET INCOME	\$ 2,259,892	\$ 2,255,038	\$ 1,991,467	\$ 1,090,212
TOTAL ACCESS LINES	22,348	21,910	21,761	20,865
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 28,971	\$ 26,018	\$ 0	\$ 0
Accounts Receivable	2,457,473	2,466,722	0	0
Inventories	48,029	28,716	206,592	301,000
Prepayments and Other Current Assets	2,037	7,726	33,030	43,524
Total Current Assets	2,536,510	2,529,182	239,622	344,524
Total Noncurrent Assets	312,356	329,406	0	0
Property, Plant and Equipment				
Telecommunications Plant in Service	41,925,334	38,870,281	25,831,311	25,003,273
All Other Property, Plant and Equipment	645,957	3,430,217	1,145,566	916,714
Total Property, Plant and Equipment	42,571,291	42,300,498	26,976,877	25,919,987
Less-Accumulated Depreciation and Amortization	(11,559,957)	(12,862,191)	(11,700,716)	(9,801,043)
Net Property, Plant and Equipment	31,011,334	29,438,307	15,276,161	16,118,944
TOTAL ASSETS	33,860,200	32,296,895	15,515,783	16,463,468
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				N/A
Accounts Payable	4,842,687	4,636,795	N/A	-
Notes Payable	0	0	N/A	-
Advance Billing and Customer's Deposits	320,765	313,838	N/A	-
Other Current Liabilities	836,836	733,993	N/A	-
Total Current Liabilities	6,000,288	5,684,626	N/A	-
Noncurrent Liabilities				
Funded Debt	3,981,787	4,495,027	N/A	-
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	N/A	-
Other Long-term Debt	0	0	N/A	-
Total Long-term Debt	3,981,787	4,495,027	N/A	-
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	N/A	-
Unamortized Investment Tax Credits	946,225	1,059,332	N/A	-
Other Deferred Income Taxes	4,295,522	4,088,514	N/A	-
Other Deferred Credits	17,436	2,346	N/A	-
Other Jurisdictional Liabilities and Deferred Credits	0	0	N/A	-
Total Other Liabilities and Deferred Credits	5,259,183	5,150,192	N/A	-
Stockholders' Equity				
Capital Stock - Common	90,000	90,000	N/A	-
Capital Stock - Preferred	1,600,000	1,600,000	N/A	-
Additional Paid-in Capital	1,773,682	1,773,682	N/A	-
Treasury Stock	0	0	N/A	-
Other Capital	0	0	N/A	-
Retained Earnings	15,155,260	13,503,368	15,515,783	16,463,468
Total Stockholders' Equity	18,618,942	16,967,050	15,515,783	16,463,468
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 33,860,200	\$ 32,296,895	\$ 15,515,783	\$ 16,463,468
TOTAL EMPLOYEES	42	33	57	61

	EAST ASCENSION TELEPHONE CO., INC. GONZALES, LA		ST. JOSEPH TELEPHONE & TELEGRAPH COMPANY PORT ST. JOE, FL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 4,320,660	\$ 4,055,626	\$ 2,918,214	\$ 2,746,964
Network Access Services Revenues	6,049,829	4,852,064	10,554,349	10,419,296
Long Distance Network Services Revenues	4,659,276	4,119,099	3,257,110	3,202,344
Miscellaneous Revenues	393,890	361,464	1,209,126	1,288,615
Less-Uncollectible Revenues	(94,793)	(70,350)	(27,400)	(25,022)
Total Operating Revenues	15,328,862	13,317,903	17,911,399	17,632,197
Expenses				
Plant Specific Operations	2,765,930	2,457,033	3,487,984	3,001,287
Plant Nonspecific Operations	3,491,320	3,335,897	6,550,303	6,205,140
Customer Operations	1,159,106	1,105,615	1,676,906	1,875,882
Corporate Operations	2,203,113	1,827,640	1,228,935	1,334,129
Net Operating Revenues	5,709,393	4,591,718	4,967,271	5,215,759
Other Operating Income and Expenses	59	7,207	16,131	10,196
Operating Taxes	2,372,947	1,739,370	1,643,431	1,495,703
Nonoperating Income and Expense	909,500	883,427	557,252	259,878
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	1,825,542	1,661,265	1,391,198	1,453,621
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	549,627	426,246	0	0
NET INCOME	\$ 2,970,090	\$ 2,507,963	\$ 2,506,025	\$ 2,536,509
TOTAL ACCESS LINES	21,200	20,771	21,167	20,166
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,845,330	\$ 11,520,852	\$ 8,948,523	\$ 3,358,077
Accounts Receivable	1,400,271	975,923	2,857,032	3,053,026
Inventories	138,268	55,666	523,947	414,375
Prepayments and Other Current Assets	82,485	37,481	47,067	69,555
Total Current Assets	14,466,354	12,589,922	12,376,569	6,895,033
Total Noncurrent Assets	1,148,348	1,458,209	841,361	1,841,361
Property, Plant and Equipment				
Telecommunications Plant in Service	45,685,796	39,226,624	51,363,863	49,815,826
All Other Property, Plant and Equipment	1,509,336	4,601,489	437,696	1,137,636
Total Property, Plant and Equipment	47,195,132	43,828,113	51,801,559	50,953,462
Less-Accumulated Depreciation and Amortization	(18,303,510)	(15,974,283)	(23,143,673)	(18,770,505)
Net Property, Plant and Equipment	28,891,622	27,853,830	28,657,886	32,182,957
TOTAL ASSETS	44,506,324	41,901,961	41,875,816	40,919,351
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	980,929	371,527	1,106,227	1,218,230
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	78,865	97,971	204,790	212,150
Other Current Liabilities	-431,607	28,656	1,311,645	1,309,971
Total Current Liabilities	628,187	498,154	2,622,662	2,740,351
Noncurrent Liabilities				
Funded Debt	28,331,638	28,934,655	17,691,730	18,672,547
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-71,201	-122,187
Total Long-term Debt	28,331,638	28,934,655	17,620,529	18,550,360
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,771,021	1,921,545	1,581,634	1,804,135
Other Deferred Income Taxes	913,864	406,083	3,665,656	3,498,495
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,684,885	2,327,628	5,247,290	5,302,630
Stockholders' Equity				
Capital Stock - Common	56,875	56,875	1,489,000	1,489,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	10	10	0	0
Retained Earnings	12,804,729	10,084,639	14,896,335	12,837,010
Total Stockholders' Equity	12,861,614	10,141,524	16,385,335	14,326,010
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,506,324	\$ 41,901,961	\$ 41,875,816	\$ 40,919,351
TOTAL EMPLOYEES	123	109	207	210

	COASTAL UTILITIES, INCORPORATED		TACONIC TELEPHONE CORP.	
	HINESVILLE, GA		CHATHAM, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,397,348	\$ 2,268,435	\$ 3,562,432	\$ 3,007,575
Network Access Services Revenues	8,078,670	4,959,851	4,574,340	3,945,691
Long Distance Network Services Revenues	2,975,540	3,481,039	2,971,283	1,546,576
Miscellaneous Revenues	3,090,028	2,847,673	1,481,461	2,215,145
Less-Uncollectible Revenues	(49,927)	(62,498)	(99,200)	(76,800)
Total Operating Revenues	16,491,659	13,494,500	12,490,316	10,638,187
Expenses				
Plant Specific Operations	2,917,434	2,476,590	1,699,871	1,581,613
Plant Nonspecific Operations	3,245,651	2,763,467	2,298,794	1,959,424
Customer Operations	2,699,062	2,650,156	1,402,530	1,303,359
Corporate Operations	1,778,408	1,569,237	1,962,745	1,939,498
Net Operating Revenues	5,851,104	4,035,050	5,126,376	3,854,293
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	1,349,112	718,786	2,169,335	1,554,251
Nonoperating Income and Expense	-432,946	-590,262	403,097	165,422
Nonoperating Taxes	-25,922	-87,564	0	0
Total Interest and Related Items	1,746,327	1,664,418	1,063,975	1,090,017
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	54,209	-20,029	191,189	761,346
NET INCOME	\$ 2,402,851	\$ 1,129,119	\$ 2,487,352	\$ 2,136,793
TOTAL ACCESS LINES	20,960	19,808	20,790	20,137
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,721,419	\$ 3,094,298	\$ 1,799,064	\$ 555,685
Accounts Receivable	1,404,503	1,043,857	1,914,167	1,718,105
Inventories	645,268	649,342	422,968	363,753
Prepayments and Other Current Assets	679,168	826,623	265,247	275,107
Total Current Assets	6,450,358	5,614,120	4,401,446	2,912,650
Total Noncurrent Assets	7,708,164	6,912,628	1,562,400	1,289,234
Property, Plant and Equipment				
Telecommunications Plant in Service	37,898,417	36,646,868	31,141,812	28,806,461
All Other Property, Plant and Equipment	940,419	423,272	646,882	565,554
Total Property, Plant and Equipment	38,838,836	37,070,140	31,788,694	29,372,015
Less-Accumulated Depreciation and Amortization	(12,310,700)	(11,055,760)	(8,666,590)	(7,925,757)
Net Property, Plant and Equipment	26,528,136	26,014,380	23,122,104	21,446,258
TOTAL ASSETS	40,686,658	38,541,128	29,085,950	25,648,142
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,954,455	724,000	506,535	484,728
Notes Payable	0	0	0	2,752,635
Advance Billing and Customer's Deposits	256,458	248,648	132,111	111,152
Other Current Liabilities	1,362,117	1,104,891	2,115,144	1,245,951
Total Current Liabilities	3,573,030	2,077,539	2,753,790	4,574,466
Noncurrent Liabilities				
Funded Debt	22,235,437	22,749,996	11,224,093	8,604,062
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-44,215	-46,426
Total Long-term Debt	22,235,437	22,749,996	11,179,878	8,557,636
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,747,348	1,960,897	826,210	844,437
Other Deferred Income Taxes	2,500,409	2,601,970	3,262,155	2,710,122
Other Deferred Credits	164,239	126,747	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	4,411,996	4,689,614	4,088,365	3,554,559
Stockholders' Equity				
Capital Stock - Common	2,748,720	2,748,720	677,719	677,719
Capital Stock - Preferred	1,497,700	1,497,700	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	6,219,775	4,777,559	10,386,198	8,283,762
Total Stockholders' Equity	10,466,195	9,023,979	11,063,917	8,961,481
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 40,686,658	\$ 38,541,128	\$ 29,085,950	\$ 25,648,142
TOTAL EMPLOYEES	196	199	131	125

	MOUNTAIN STATE TELEPHONE COMPANY MASONTOWN, WV		EAST TELEPHONE COOPERATIVE, INC. HENDERSON, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 4,866,616	\$ 4,698,082	\$ 2,320,539	\$ 2,287,503
Network Access Services Revenues	6,924,690	5,383,278	6,282,748	11,470,990
Long Distance Network Services Revenues	61,306	1,393,746	6,427,493	-1,153
Miscellaneous Revenues	1,497,978	1,416,443	1,436,883	1,410,537
Less-Uncollectible Revenues	(25,712)	(-3,387)	(32,530)	(129,737)
Total Operating Revenues	13,324,878	12,894,934	16,435,133	15,038,140
Expenses				
Plant Specific Operations	2,749,574	2,662,419	3,053,235	2,476,356
Plant Nonspecific Operations	4,618,162	4,312,896	5,308,261	4,847,532
Customer Operations	984,358	1,113,410	1,418,750	1,200,085
Corporate Operations	1,752,893	1,701,710	1,431,183	1,148,626
Net Operating Revenues	3,220,891	3,104,499	5,223,704	5,365,541
Other Operating Income and Expenses	11,966	11,872	0	646
Operating Taxes	780,858	677,003	360,059	327,357
Nonoperating Income and Expense	568,005	475,584	1,018,247	545,520
Nonoperating Taxes	181,270	144,414	0	0
Total Interest and Related Items	1,506,817	1,524,168	1,467,072	1,622,815
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 1,331,917	\$ 1,246,370	\$ 4,414,820	\$ 3,961,535
TOTAL ACCESS LINES	20,605	20,287	20,405	20,027
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 111,894	\$ 129,951	\$ 14,202,793	\$ 10,348,747
Accounts Receivable	2,371,438	2,051,138	2,347,614	2,100,790
Inventories	273,409	292,681	1,041,942	1,112,622
Prepayments and Other Current Assets	25,923	8,192	482,677	333,992
Total Current Assets	2,782,664	2,481,962	18,075,026	13,896,151
Total Noncurrent Assets	4,498,057	5,330,993	1,054,876	1,107,021
Property, Plant and Equipment				
Telecommunications Plant in Service	53,837,587	52,598,408	64,700,851	62,651,623
All Other Property, Plant and Equipment	1,660,949	887,449	824,788	615,039
Total Property, Plant and Equipment	55,498,536	53,485,857	65,525,639	63,266,662
Less-Accumulated Depreciation and Amortization	(18,883,606)	(17,613,372)	(22,679,915)	(20,718,867)
Net Property, Plant and Equipment	36,614,930	35,872,485	42,845,724	42,547,795
TOTAL ASSETS	43,895,651	43,685,440	61,975,626	57,550,967
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,048,742	1,976,005	1,503,548	1,236,735
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	334,812	403,965	198,522	168,751
Other Current Liabilities	957,760	903,658	856,523	351,184
Total Current Liabilities	3,341,314	3,283,628	2,558,593	1,756,670
Noncurrent Liabilities				
Funded Debt	0	0	29,450,855	30,319,646
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	22,707,002	23,403,685	0	0
Total Long-term Debt	22,707,002	23,403,685	29,450,855	30,319,646
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,676,467	1,855,453	0	0
Other Deferred Income Taxes	8,282,403	8,158,353	0	0
Other Deferred Credits	97,559	130,850	57,639	57,639
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	10,056,429	10,144,656	57,639	57,639
Stockholders' Equity				
Capital Stock - Common	534,800	534,800	0	0
Capital Stock - Preferred	67,950	67,950	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	9,686	9,687	220,384	215,849
Retained Earnings	7,178,470	6,241,034	29,688,155	25,201,163
Total Stockholders' Equity	7,790,906	6,853,471	29,908,539	25,417,012
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 43,895,651	\$ 43,685,440	\$ 61,975,626	\$ 57,550,967
TOTAL EMPLOYEES	94	95	122	126

	ENTERPRISE TELEPHONE COMPANY NEW HOLLAND, PA		SOUTH CENTRAL RURAL TELEPHONE COOP. CORP., INC. GLASGOW, KY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,145,211	\$ 1,853,319	\$ 4,755,394	\$ 4,557,556
Network Access Services Revenues	4,810,601	4,995,066	3,891,838	3,879,184
Long Distance Network Services Revenues	2,546,638	1,466,222	483,222	487,378
Miscellaneous Revenues	2,858,420	1,576,013	1,067,625	1,012,683
Less-Uncollectible Revenues	(23,437)	(10,153)	(-2,080)	(3,625)
Total Operating Revenues	12,337,433	9,880,467	10,200,159	9,933,176
Expenses				
Plant Specific Operations	1,555,740	1,290,603	1,559,600	1,343,138
Plant Nonspecific Operations	3,361,965	1,981,935	4,409,341	4,022,406
Customer Operations	1,471,588	1,271,573	588,659	497,705
Corporate Operations	1,618,942	1,525,122	785,293	676,596
Net Operating Revenues	4,329,198	3,811,234	2,857,256	3,393,331
Other Operating Income and Expenses	0	0	25,722	20,994
Operating Taxes	1,626,456	1,584,428	536,113	569,414
Nonoperating Income and Expense	529,205	283,117	1,010,758	866,659
Nonoperating Taxes	266,787	1,867	1,595	993
Total Interest and Related Items	410,317	415,299	1,608,717	1,572,281
Total Extraordinary Items	42,678	6,820	0	-5,721
Jurisdictional Difference and Nonregulated Income Items	0	0	374,606	117,564
NET INCOME	\$ 2,597,521	\$ 2,099,577	\$ 2,121,927	\$ 2,250,139
TOTAL ACCESS LINES	19,631	18,733	19,097	18,540
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 384,972	\$ 246,454	\$ 3,463,309	\$ 2,480,360
Accounts Receivable	4,998,094	5,409,709	754,845	649,384
Inventories	837,292	617,674	790,844	680,121
Prepayments and Other Current Assets	209,244	135,032	134,653	128,021
Total Current Assets	6,429,602	6,408,869	5,143,651	3,937,886
Total Noncurrent Assets	3,018,459	2,481,244	11,390,486	8,449,946
Property, Plant and Equipment				
Telecommunications Plant in Service	25,263,448	22,257,675	50,496,953	49,825,453
All Other Property, Plant and Equipment	1,185,158	1,396,259	837,427	648,388
Total Property, Plant and Equipment	26,448,606	23,653,934	51,334,380	50,473,841
Less-Accumulated Depreciation and Amortization	(10,175,328)	(8,637,339)	(15,462,791)	(12,727,886)
Net Property, Plant and Equipment	16,273,278	15,016,595	35,871,589	37,745,955
TOTAL ASSETS	25,721,339	23,906,708	52,405,726	50,133,787
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	644,129	680,076	117,075	62,665
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	474,522	442,978	101,895	101,086
Other Current Liabilities	937,781	666,246	713,805	402,193
Total Current Liabilities	2,056,432	1,789,300	932,775	565,944
Noncurrent Liabilities				
Funded Debt	4,424,531	4,557,485	36,602,413	37,266,859
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	390,213	0
Total Long-term Debt	4,424,531	4,557,485	36,992,626	37,266,859
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	984,637	1,081,037	0	0
Other Deferred Income Taxes	2,581,544	2,495,609	0	0
Other Deferred Credits	710,490	0	-29,503	34,723
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	4,276,671	3,576,646	29,503	34,723
Stockholders' Equity				
Capital Stock - Common	600,000	600,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	950,000	950,000	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	102,285	0
Retained Earnings	13,413,705	12,433,277	14,348,537	12,266,261
Total Stockholders' Equity	14,963,705	13,983,277	14,450,822	12,266,261
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,721,339	\$ 23,906,708	\$ 52,405,726	\$ 50,133,787
TOTAL EMPLOYEES	78	74	76	73

	BRANDENBURG TELEPHONE CO.		MID-PLAINS TELEPHONE, INC.	
	BRANDENBURG, KY		MIDDLETON, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,391,922	\$ 2,541,212	\$ 1,620,640	\$ 1,612,654
Network Access Services Revenues	5,528,689	4,874,209	5,185,502	4,655,736
Long Distance Network Services Revenues	260,734	186,425	1,416,994	1,138,224
Miscellaneous Revenues	1,648,220	1,307,980	1,398,037	1,084,024
Less-Uncollectible Revenues	(35,041)	(11,430)	(9,814)	(13,753)
Total Operating Revenues	9,794,524	8,898,396	9,611,359	8,476,885
Expenses				
Plant Specific Operations	1,245,198	989,129	1,044,660	880,256
Plant Nonspecific Operations	1,759,032	1,699,490	2,103,435	1,868,089
Customer Operations	1,049,708	972,100	1,331,230	984,947
Corporate Operations	974,393	1,211,376	1,299,331	1,156,572
Net Operating Revenues	4,766,193	4,026,301	3,832,703	3,587,021
Other Operating Income and Expenses	0	386	7,553	0
Operating Taxes	2,148,720	1,812,316	1,563,431	1,380,283
Nonoperating Income and Expense	543,831	818,794	76,479	59,264
Nonoperating Taxes	0	0	-142,536	-90,197
Total Interest and Related Items	472,936	485,678	879,081	851,948
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	386,806	455,069	19,564	-9,174
NET INCOME	\$ 3,075,174	\$ 3,002,556	\$ 1,636,323	\$ 1,495,077
TOTAL ACCESS LINES	18,536	17,683	18,268	16,820
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 10,034,248	\$ 7,636,210	\$ 437,341	\$ 350,649
Accounts Receivable	98,998	130,177	2,080,791	2,218,115
Inventories	499,031	692,559	199,731	196,290
Prepayments and Other Current Assets	29,862	23,546	144,717	59,776
Total Current Assets	10,662,139	8,482,492	2,862,580	2,824,830
Total Noncurrent Assets	685,115	805,272	2,374,272	2,048,522
Property, Plant and Equipment				
Telecommunications Plant in Service	24,676,352	23,091,226	26,104,103	23,924,979
All Other Property, Plant and Equipment	74,414	60,443	0	0
Total Property, Plant and Equipment	24,750,766	23,151,669	26,104,103	23,924,979
Less-Accumulated Depreciation and Amortization	(8,885,152)	(7,506,334)	(8,996,130)	(7,976,028)
Net Property, Plant and Equipment	15,865,614	15,645,335	17,107,973	15,948,951
TOTAL ASSETS	27,212,868	24,933,099	22,344,825	20,822,303
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	351,408	235,559	1,154,027	1,324,653
Notes Payable	0	0	1,000,000	2,600,000
Advance Billing and Customer's Deposits	264,207	297,287	2,340	10,612
Other Current Liabilities	1,811,851	1,444,341	2,861,349	306,235
Total Current Liabilities	2,427,466	1,977,187	5,017,716	4,241,500
Noncurrent Liabilities				
Funded Debt	7,317,773	7,563,457	3,240,554	6,066,306
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	7,317,773	7,563,457	3,240,554	6,066,306
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	167,243	109,616
Unamortized Investment Tax Credits	0	0	695,722	780,187
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	287,105	287,105	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	287,105	287,105	862,965	889,803
Stockholders' Equity				
Capital Stock - Common	5,000,000	5,000,000	6,413,030	5,474,620
Capital Stock - Preferred	1,000	1,000	0	0
Additional Paid-in Capital	0	0	3,943,905	1,794,085
Treasury Stock	0	0	-8,400	0
Other Capital	0	0	0	0
Retained Earnings	12,179,524	10,104,350	2,875,055	2,355,989
Total Stockholders' Equity	17,180,524	15,105,350	13,223,590	9,624,694
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 27,212,868	\$ 24,933,099	\$ 22,344,825	\$ 20,822,303
TOTAL EMPLOYEES	89	86	77	68

	GRAND RIVER MUTUAL TELEPHONE CORP. PRINCETON, MO		C,C & S TELCO, INC. JACKSON, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,117,048	\$ N/A	\$ 2,098,196	\$ N/A
Network Access Services Revenues	6,947,527		3,055,254	
Long Distance Network Services Revenues	0		1,803,069	
Miscellaneous Revenues	1,161,576		955,233	
Less-Uncollectible Revenues	(-30,565)		(16,311)	
Total Operating Revenues	10,256,716		7,695,441	
Expenses				
Plant Specific Operations	1,709,815		799,560	
Plant Nonspecific Operations	2,948,197		1,973,469	
Customer Operations	1,039,943		798,232	
Corporate Operations	903,921		1,696,809	
Net Operating Revenues	3,654,840		2,427,371	
Other Operating Income and Expenses	0		4,094	
Operating Taxes	580,985		840,982	
Nonoperating Income and Expense	988,964		566,916	
Nonoperating Taxes	0		192,752	
Total Interest and Related Items	1,958,501		882,714	
Total Extraordinary Items	0		0	
Jurisdictional Difference and Nonregulated Income Items	100,050		397,272	
NET INCOME	\$ 2,204,368	\$	\$ 1,479,205	\$
TOTAL ACCESS LINES	17,983		17,883	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 10,511,606		\$ 5,016,532	\$
Accounts Receivable	1,166,150		4,001,991	
Inventories	418,115		167,511	
Prepayments and Other Current Assets	520,374		47,925	
Total Current Assets	12,616,245		9,233,959	
Total Noncurrent Assets	1,870,228		1,905,180	
Property, Plant and Equipment				
Telecommunications Plant in Service	49,722,443		28,214,629	
All Other Property, Plant and Equipment	141,873		333,943	
Total Property, Plant and Equipment	49,864,316		28,548,572	
Less-Accumulated Depreciation and Amortization	(14,849,531)		(9,892,859)	
Net Property, Plant and Equipment	35,014,785		18,655,713	
TOTAL ASSETS	49,501,258		29,794,052	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	644,071		1,406,734	
Notes Payable	0		0	
Advance Billing and Customer's Deposits	59,227		28,344	
Other Current Liabilities	478,478		1,522,391	
Total Current Liabilities	1,181,776		2,957,469	
Noncurrent Liabilities				
Funded Debt	39,109,001		14,460,450	
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	
Other Long-term Debt	0		0	
Total Long-term Debt	39,109,001		14,460,450	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	
Unamortized Investment Tax Credits	0		409,621	
Other Deferred Income Taxes	0		1,558,079	
Other Deferred Credits	5,511		271,907	
Other Jurisdictional Liabilities and Deferred Credits	0		0	
Total Other Liabilities and Deferred Credits	5,511		2,239,607	
Stockholders' Equity				
Capital Stock - Common	0		1,621,850	
Capital Stock - Preferred	0		0	
Additional Paid-in Capital	0		105,106	
Treasury Stock	0		0	
Other Capital	78,120		0	
Retained Earnings	9,126,850		8,410,370	
Total Stockholders' Equity	9,204,970		10,137,326	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 49,501,258	\$	\$ 29,794,852	\$
TOTAL EMPLOYEES	0		80	

	WARWICK VALLEY TELEPHONE COMPANY WARWICK, NY		ALLTEL ALABAMA, INC. LEEDS, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,614,808	\$ 2,403,573	\$ 4,966,877	\$ 5,103,417
Network Access Services Revenues	3,064,955	2,673,859	3,677,717	2,948,601
Long Distance Network Services Revenues	2,162,360	2,112,416	3,010,890	2,539,514
Miscellaneous Revenues	2,884,646	1,918,235	1,284,884	1,172,767
Less-Uncollectible Revenues	(33,178)	(24,000)	(150,200)	(104,600)
Total Operating Revenues	9,693,591	9,084,083	12,790,168	11,659,699
Expenses				
Plant Specific Operations	1,610,441	1,785,163	2,505,126	2,355,958
Plant Nonspecific Operations	1,758,851	1,522,125	3,208,578	3,050,842
Customer Operations	1,902,029	1,632,090	930,818	841,287
Corporate Operations	1,208,866	1,093,442	1,184,095	1,149,345
Net Operating Revenues	3,213,404	3,051,263	4,961,551	4,262,267
Other Operating Income and Expenses	0	0	10,172	21,565
Operating Taxes	1,462,492	1,356,490	1,662,754	1,402,804
Nonoperating Income and Expense	3,165,997	83,409	128,798	193,711
Nonoperating Taxes	1,046,924	-15,796	18,765	48,931
Total Interest and Related Items	416,192	443,762	744,835	832,674
Total Extraordinary Items	0	0	-78,489	-78,350
Jurisdictional Difference and Nonregulated Income Items	0	7,993	0	0
NET INCOME	\$ 3,453,793	\$ 1,358,209	\$ 2,595,678	\$ 2,114,784
TOTAL ACCESS LINES	17,752	0	17,664	17,324
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 257,006	\$ 145,526	\$ 1,036,954	\$ 979,793
Accounts Receivable	4,808,260	1,770,539	1,839,966	1,717,692
Inventories	863,957	947,858	197,825	416,181
Prepayments and Other Current Assets	301,475	290,416	188,572	115,485
Total Current Assets	6,230,698	3,154,339	3,263,317	3,231,151
Total Noncurrent Assets	462,987	357,388	1,283,076	1,459,838
Property, Plant and Equipment				
Telecommunications Plant in Service	19,371,044	18,036,446	38,332,413	36,028,943
All Other Property, Plant and Equipment	359,671	230,872	306,344	383,298
Total Property, Plant and Equipment	19,730,715	18,267,318	38,638,757	36,412,241
Less-Accumulated Depreciation and Amortization	(5,635,925)	(4,839,159)	(11,575,337)	(10,213,527)
Net Property, Plant and Equipment	14,094,790	13,428,159	27,063,420	26,198,714
TOTAL ASSETS	20,788,475	16,939,886	31,609,813	30,889,703
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,138,505	1,098,753	620,259	625,389
Notes Payable	1,700,000	500,000	0	0
Advance Billing and Customer's Deposits	347,487	373,808	230,583	205,244
Other Current Liabilities	1,124,124	-2,511	629,776	619,316
Total Current Liabilities	4,310,116	1,970,050	1,680,618	1,449,949
Noncurrent Liabilities				
Funded Debt	3,330,000	3,765,000	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	164,750	-14,972
Other Long-term Debt	0	0	11,132,882	11,480,199
Total Long-term Debt	3,330,000	3,765,000	11,297,632	11,465,227
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	646,981	701,864	1,421,426	1,550,843
Other Deferred Income Taxes	1,972,326	1,849,314	5,282,332	5,226,647
Other Deferred Credits	246,414	139,727	589,254	626,982
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,865,721	2,690,905	7,293,012	7,404,472
Stockholders' Equity				
Capital Stock - Common	1,557,218	1,557,218	70,100	70,100
Capital Stock - Preferred	500,000	500,000	0	0
Additional Paid-in Capital	0	0	5,833,200	5,833,200
Treasury Stock	-261,000	0	0	0
Other Capital	0	0	0	0
Retained Earnings	8,486,420	6,456,713	5,435,251	4,666,755
Total Stockholders' Equity	10,282,639	8,513,931	11,338,551	10,570,055
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,788,475	\$ 16,939,886	\$ 31,609,813	\$ 30,889,703
TOTAL EMPLOYEES	99	95	63	61

	OGDEN TELEPHONE COMPANY SPENCERPORT, NY		FORT BEND TELEPHONE COMPANY ROSENBERG, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 4,429,201	\$ 3,799,706	\$ 3,851,019	\$ N/A
Network Access Services Revenues	1,847,605	1,598,331	5,971,338	
Long Distance Network Services Revenues	317,916	354,825	4,268,784	
Miscellaneous Revenues	994,884	972,901	908,981	
Less-Uncollectible Revenues	(34,296)	(39,263)	(2,254)	
Total Operating Revenues	7,555,310	6,686,500	15,002,376	
Expenses				
Plant Specific Operations	944,553	885,497	2,200,193	
Plant Nonspecific Operations	1,736,677	1,842,475	2,778,755	
Customer Operations	742,352	619,302	1,501,962	
Corporate Operations	842,641	757,356	1,937,716	
Net Operating Revenues	3,289,087	2,781,670	6,583,750	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	1,249,430	1,033,725	2,464,951	
Nonoperating Income and Expense	16,191	77,031	821,027	
Nonoperating Taxes	-42,917	-31,963	0	
Total Interest and Related Items	1,017,787	1,048,694	1,393,210	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	-44,261	-21,845	-9,827	
NET INCOME	\$ 1,036,717	\$ 786,600	\$ 3,536,789	\$
TOTAL ACCESS LINES	17,642	17,009	17,525	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 170,715	\$ 316,106	\$ 13,617,915	\$
Accounts Receivable	278,403	250,560	2,147,149	
Inventories	541,278	604,108	603,743	
Prepayments and Other Current Assets	282,031	238,458	101,394	
Total Current Assets	1,272,428	1,409,232	16,470,201	
Total Noncurrent Assets	385,483	300,956	2,623,390	
Property, Plant and Equipment				
Telecommunications Plant in Service	25,579,738	23,570,688	47,320,933	
All Other Property, Plant and Equipment	348,061	521,029	802,458	
Total Property, Plant and Equipment	25,927,799	24,091,717	48,123,391	
Less-Accumulated Depreciation and Amortization	(7,902,182)	(6,638,639)	(12,444,329)	
Net Property, Plant and Equipment	18,025,617	17,453,078	35,679,062	
TOTAL ASSETS	19,683,528	19,163,266	54,772,653	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	592,479	570,832	1,417,349	
Notes Payable	445,223	1,924,183	0	
Advance Billing and Customer's Deposits	61	61	121,933	
Other Current Liabilities	979,069	736,492	1,373,200	
Total Current Liabilities	2,016,832	3,231,568	2,912,482	
Noncurrent Liabilities				
Funded Debt	9,610,445	8,714,511	24,506,012	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	50,270	
Total Long-term Debt	9,610,445	8,714,511	24,556,282	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	508,502	515,480	0	
Other Deferred Income Taxes	672,724	510,424	0	
Other Deferred Credits	0	0	7,489,735	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	1,181,226	1,025,904	7,489,735	
Stockholders' Equity				
Capital Stock - Common	1,453,794	1,425,694	122,338	
Capital Stock - Preferred	1,181,700	1,209,800	0	
Additional Paid-in Capital	0	0	0	
Treasury Stock	0	0	0	
Other Capital	0	0	177,662	
Retained Earnings	4,239,531	3,555,789	19,514,154	
Total Stockholders' Equity	6,875,025	6,191,283	19,814,154	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,683,528	\$ 19,163,266	\$ 54,772,653	\$
TOTAL EMPLOYEES	55	54	89	

INCOME STATEMENT	URBAN TELEPHONE CLINTONVILLE, WI		ACE TELEPHONE ASSOCIATION HOUSTON, MN	
	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,314,261	\$ 2,226,155	\$ 1,859,882	\$ 1,909,171
Network Access Services Revenues	2,572,661	2,623,400	5,528,706	4,899,373
Long Distance Network Services Revenues	1,712,547	1,454,401	0	0
Miscellaneous Revenues	945,948	866,430	1,298,971	956,325
Less-Uncollectible Revenues	(34,536)	(27,604)	(11,862)	(5,646)
Total Operating Revenues	7,510,881	7,142,782	8,675,697	7,759,223
Expenses				
Plant Specific Operations	915,443	1,001,980	1,043,056	928,674
Plant Nonspecific Operations	1,836,658	1,643,995	2,568,061	2,229,461
Customer Operations	1,338,039	1,314,364	831,327	755,332
Corporate Operations	765,989	553,252	1,066,512	1,062,404
Net Operating Revenues	2,654,752	2,629,191	3,166,741	2,783,352
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	982,788	907,196	1,076,348	809,910
Nonoperating Income and Expense	138,319	100,278	783,033	496,535
Nonoperating Taxes	41,865	26,027	280,714	234,137
Total Interest and Related Items	717,581	741,074	780,754	796,299
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	119,803	130,353	0	0
NET INCOME	\$ 1,170,640	\$ 1,185,525	\$ 1,811,958	\$ 1,439,541
TOTAL ACCESS LINES	16,784	16,123	16,456	15,946
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,646,840	\$ 1,551,702	\$ 4,305,334	\$ 3,347,207
Accounts Receivable	1,168,689	1,040,045	1,001,438	1,150,643
Inventories	244,359	171,414	666,308	684,114
Prepayments and Other Current Assets	0	61,460	67,961	44,903
Total Current Assets	3,059,888	2,824,621	6,041,041	5,226,867
Total Noncurrent Assets	1,295,298	1,236,332	1,902,294	1,826,399
Property, Plant and Equipment				
Telecommunications Plant in Service	21,711,134	20,425,472	30,145,989	29,380,628
All Other Property, Plant and Equipment	0	0	1,147,064	697,585
Total Property, Plant and Equipment	21,711,134	20,425,472	31,293,053	30,078,213
Less-Accumulated Depreciation and Amortization	(7,319,877)	(6,391,488)	(11,440,765)	(11,047,723)
Net Property, Plant and Equipment	14,391,257	14,033,984	19,852,288	19,030,490
TOTAL ASSETS	18,746,443	18,094,937	27,795,623	26,083,756
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	732,614	667,411	989,435	682,735
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	17,732	6,003	52,945	60,470
Other Current Liabilities	609,544	605,520	1,051,446	710,397
Total Current Liabilities	1,359,890	1,278,934	2,093,826	1,453,602
Noncurrent Liabilities				
Funded Debt	7,475,700	7,680,600	13,085,226	13,549,002
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	7,475,700	7,680,600	13,085,226	13,549,002
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	466,754	533,886	977,986	1,102,338
Other Deferred Income Taxes	39,262	26,729	847,295	775,940
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	506,016	560,615	1,825,281	1,878,278
Stockholders' Equity				
Capital Stock - Common	5,676,515	5,676,515	22,770	22,398
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,728,322	2,898,273	10,768,520	9,180,476
Total Stockholders' Equity	9,404,837	8,574,788	10,791,290	9,202,874
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,746,443	\$ 18,094,937	\$ 27,795,623	\$ 26,083,756
TOTAL EMPLOYEES	85	82	71	75

	LANCASTER TELEPHONE COMPANY		ALLTEL KENTUCKY, INC.	
	LANCASTER, SC		SHEPHERDSVILLE, KY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 4,165,669	\$ 4,236,786	\$ 2,892,539	\$ 2,720,454
Network Access Services Revenues	3,016,659	2,768,803	2,566,987	2,424,566
Long Distance Network Services Revenues	1,575,331	1,532,515	2,060,771	1,715,258
Miscellaneous Revenues	503,142	449,525	1,020,029	998,518
Less-Uncollectible Revenues	(17,665)	(17,486)	(8,656)	(4,038)
Total Operating Revenues	9,243,136	8,970,143	8,531,670	7,854,756
Expenses				
Plant Specific Operations	1,308,408	1,182,527	1,159,025	1,210,189
Plant Nonspecific Operations	2,409,566	2,315,734	1,465,494	1,365,304
Customer Operations	1,162,522	1,075,886	746,644	666,644
Corporate Operations	1,824,125	979,976	943,446	847,476
Net Operating Revenues	2,538,515	3,416,020	4,217,061	3,765,145
Other Operating Income and Expenses	0	0	2,730	5,637
Operating Taxes	1,040,844	1,353,523	1,421,441	1,268,217
Nonoperating Income and Expense	3,912	375,459	349,274	382,504
Nonoperating Taxes	153,514	301,323	135,466	148,354
Total Interest and Related Items	164,674	133,932	613,789	620,283
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	612,491	610,541	0	0
NET INCOME	\$ 1,795,866	\$ 2,613,242	\$ 2,398,369	\$ 2,116,432
TOTAL ACCESS LINES	16,388	15,820	16,121	15,497
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,093,197	\$ 3,579,437	\$ 5,707,571	\$ 5,743,209
Accounts Receivable	777,561	786,197	987,916	929,294
Inventories	1,012,388	658,210	247,486	249,884
Prepayments and Other Current Assets	626,488	1,264,269	7,714	7,209
Total Current Assets	4,509,634	6,288,113	6,950,687	6,929,596
Total Noncurrent Assets	6,121,777	1,897,565	506,163	506,154
Property, Plant and Equipment				
Telecommunications Plant in Service	25,296,633	23,252,678	22,422,919	22,440,419
All Other Property, Plant and Equipment	266,205	385,541	375,952	1,340,439
Total Property, Plant and Equipment	25,562,838	23,638,219	22,798,871	23,780,858
Less-Accumulated Depreciation and Amortization	(12,280,554)	(11,071,327)	(7,277,450)	(8,515,423)
Net Property, Plant and Equipment	13,282,284	12,566,892	15,521,421	15,265,435
TOTAL ASSETS	23,913,695	20,552,570	22,978,271	22,701,185
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,139,435	1,054,922	1,491,676	2,148,181
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	244,037	263,201	268,322	266,995
Other Current Liabilities	428,982	574,211	650,969	623,279
Total Current Liabilities	3,812,454	1,892,334	2,411,167	3,038,455
Noncurrent Liabilities				
Funded Debt	1,520,000	1,540,000	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	349,458	205,692
Other Long-term Debt	0	0	9,740,205	10,076,408
Total Long-term Debt	1,520,000	1,540,000	10,089,663	10,282,100
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	645,232	785,529	743,415	832,139
Other Deferred Income Taxes	1,804,667	1,765,462	2,139,029	2,155,870
Other Deferred Credits	283,880	93,941	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,733,779	2,644,932	2,882,444	2,988,009
Stockholders' Equity				
Capital Stock - Common	1,200,000	1,200,000	767,400	767,400
Capital Stock - Preferred	2,817,100	2,716,800	0	0
Additional Paid-in Capital	5,400	5,400	163,600	163,600
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	11,824,962	10,553,104	6,663,997	5,461,621
Total Stockholders' Equity	15,847,462	14,475,304	7,594,997	6,392,621
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,913,695	\$ 20,552,570	\$ 22,978,271	\$ 22,701,185
TOTAL EMPLOYEES	72	72	43	43

	MISSOURI TELEPHONE COMPANY		THE WOODBURY TELEPHONE CO	
	BOLIVAR, MO		WOODBURY, CT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,914,586	\$ 2,903,807	\$ 2,764,991	\$ 2,622,431
Network Access Services Revenues	4,805,353	3,293,252	3,841,408	2,983,879
Long Distance Network Services Revenues	193,806	1,291,883	3,378,270	2,937,499
Miscellaneous Revenues	918,670	621,147	1,139,312	1,007,948
Less-Uncollectible Revenues	(6,470)	(2,834)	(55,980)	(30,939)
Total Operating Revenues	8,825,945	8,107,255	11,068,001	9,520,818
Expenses				
Plant Specific Operations	1,970,026	1,893,886	1,764,928	1,496,362
Plant Nonspecific Operations	2,390,678	1,629,342	2,732,355	2,603,395
Customer Operations	310,727	274,010	1,249,040	1,014,293
Corporate Operations	1,514,529	1,688,713	816,724	746,635
Net Operating Revenues	2,639,985	2,621,304	4,504,954	3,660,133
Other Operating Income and Expenses	14,062	8,315	0	0
Operating Taxes	812,942	960,971	2,086,141	1,749,254
Nonoperating Income and Expense	376,431	294,052	292,779	359,615
Nonoperating Taxes	0	0	143,473	173,655
Total Interest and Related Items	920,820	971,329	746,445	634,971
Total Extraordinary Items	664,254	612,798	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 1,960,970	\$ 1,604,169	\$ 1,821,674	\$ 1,461,868
TOTAL ACCESS LINES	15,760	15,644	15,560	14,943
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,787,904	\$ 4,180,214	\$ 837,298	\$ 138,338
Accounts Receivable	1,468,730	1,714,597	2,362,768	2,120,548
Inventories	348,900	398,720	305,985	299,908
Prepayments and Other Current Assets	27,634	1,711	71,978	202,682
Total Current Assets	7,633,168	6,295,242	3,578,029	2,761,476
Total Noncurrent Assets	6,590,417	5,091,834	890,933	882,068
Property, Plant and Equipment				
Telecommunications Plant in Service	27,593,369	27,335,928	29,250,837	28,027,226
All Other Property, Plant and Equipment	959,613	158,320	99,468	99,469
Total Property, Plant and Equipment	28,552,982	27,494,248	29,350,305	28,126,695
Less-Accumulated Depreciation and Amortization	(12,319,234)	(11,375,296)	(11,558,063)	(11,087,159)
Net Property, Plant and Equipment	16,233,748	16,118,952	17,792,242	17,039,536
TOTAL ASSETS	30,457,333	27,506,028	22,261,204	20,683,080
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	347,044	714,103	1,002,140	1,119,095
Notes Payable	2,222,179	2,530,454	0	0
Advance Billing and Customer's Deposits	30,027	24,785	141,063	138,981
Other Current Liabilities	1,173,644	-55,213	2,880,915	2,642,787
Total Current Liabilities	3,772,894	3,214,129	4,024,118	3,900,863
Noncurrent Liabilities				
Funded Debt	14,943,688	15,111,213	3,280,000	3,410,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	-4,004	-4,257	3,185,000	2,605,000
Total Long-term Debt	14,939,684	15,106,956	6,465,000	6,015,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	762,407	878,836	745,799	818,947
Other Deferred Income Taxes	629,663	589,254	653,618	553,503
Other Deferred Credits	0	0	14,047	5,029
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,392,070	1,468,090	1,413,464	1,377,479
Stockholders' Equity				
Capital Stock - Common	1,000,500	1,000,500	1,915,450	1,896,600
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,371,485	1,164,136
Treasury Stock	-1,085,688	-1,085,688	0	0
Other Capital	0	0	41,899	53,500
Retained Earnings	10,437,873	7,802,041	7,029,788	6,275,502
Total Stockholders' Equity	10,352,685	7,716,853	10,358,622	9,389,739
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,457,333	\$ 27,506,028	\$ 22,261,204	\$ 20,683,080
TOTAL EMPLOYEES	67	78	75	69

	GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. NEW BRAUNFELS, TX		BUFFALO VALLEY TELEPHONE LEWISBURG, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,766,127	\$ 1,704,000	\$ 1,506,443	\$ 1,431,463
Network Access Services Revenues	5,330,211	4,157,000	5,311,487	4,385,566
Long Distance Network Services Revenues	6,286,620	4,743,000	1,713,263	1,708,596
Miscellaneous Revenues	843,959	766,000	1,086,823	914,715
Less-Uncollectible Revenues	(0)	(0)	(51,710)	(43,617)
Total Operating Revenues	14,226,917	11,370,000	9,566,306	8,396,723
Expenses				
Plant Specific Operations	1,998,033	1,520,000	955,130	875,554
Plant Nonspecific Operations	3,330,522	2,787,000	2,987,903	2,248,818
Customer Operations	1,072,335	762,000	771,613	727,516
Corporate Operations	2,139,298	1,292,000	641,006	555,761
Net Operating Revenues	5,686,729	5,009,000	4,210,654	3,989,074
Other Operating Income and Expenses	14,487	9,000	50,000	0
Operating Taxes	331,821	270,000	1,720,458	1,448,237
Nonoperating Income and Expense	1,794,632	836,000	262,107	215,796
Nonoperating Taxes	0	0	41,874	76,129
Total Interest and Related Items	1,461,727	1,000,000	264,484	284,135
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-60,904	46,000	67,334	74,987
NET INCOME	\$ 5,641,396	\$ 4,630,000	\$ 2,563,279	\$ 2,471,356
TOTAL ACCESS LINES	15,537	15,013	15,137	14,689
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,990,282	\$ 7,130,000	\$ 2,408,622	\$ 2,731,312
Accounts Receivable	3,393,401	2,046,000	2,077,716	1,808,791
Inventories	680,477	532,000	236,551	230,520
Prepayments and Other Current Assets	23,099	42,000	1,676,076	1,278,582
Total Current Assets	13,087,259	9,750,000	6,398,965	6,049,205
Total Noncurrent Assets	12,754,912	12,138,000	2,509,567	2,400,846
Property, Plant and Equipment				
Telecommunications Plant in Service	46,794,323	43,557,000	21,306,994	19,173,465
All Other Property, Plant and Equipment	1,924,292	2,370,000	470,568	105,759
Total Property, Plant and Equipment	48,718,615	45,927,000	21,777,562	19,279,224
Less-Accumulated Depreciation and Amortization	(17,893,101)	(16,028,000)	(7,255,215)	(5,786,417)
Net Property, Plant and Equipment	30,825,514	29,899,000	14,522,347	13,492,807
TOTAL ASSETS	56,667,685	51,787,000	23,430,879	21,942,858
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,390,881	1,209,000	792,125	1,012,858
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	135,207	136,000	3,350	5,350
Other Current Liabilities	1,489,622	1,040,000	1,986,041	1,610,967
Total Current Liabilities	4,015,710	2,385,000	2,781,516	2,629,175
Noncurrent Liabilities				
Funded Debt	21,758,493	22,245,000	2,890,000	2,971,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	21,758,493	22,245,000	2,890,000	2,971,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	710,593	773,671
Other Deferred Income Taxes	0	0	2,770,194	2,644,561
Other Deferred Credits	107,356	157,000	410,102	515,180
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	107,356	157,000	3,890,889	3,933,412
Stockholders' Equity				
Capital Stock - Common	0	0	600,000	600,000
Capital Stock - Preferred	0	0	400,000	400,000
Additional Paid-in Capital	0	0	467,280	467,280
Treasury Stock	0	0	0	0
Other Capital	142,150	147,000	0	0
Retained Earnings	30,643,976	26,853,000	12,401,191	10,941,991
Total Stockholders' Equity	30,786,126	27,000,000	13,868,474	12,409,271
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 56,667,685	\$ 51,787,000	\$ 23,430,879	\$ 21,942,858
TOTAL EMPLOYEES	120	0	59	62

	CENTRAL LOUISIANA TELEPHONE COMPANY, INC. JENA, LA		MOUNTAIN HOME TELEPHONE COMPANY, INC. MOUNTAIN HOME, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,978,437	\$ 3,889,725	\$ 2,666,536	\$ 2,643,835
Network Access Services Revenues	4,773,707	4,457,304	3,250,792	3,324,718
Long Distance Network Services Revenues	2,028,425	1,595,523	1,069,761	1,005,356
Miscellaneous Revenues	604,957	551,346	823,104	844,044
Less-Uncollectible Revenues	(27,274)	(18,524)	(6,753)	(4,437)
Total Operating Revenues	11,358,252	10,475,374	7,803,440	7,813,516
Expenses				
Plant Specific Operations	1,900,259	1,907,032	1,881,277	1,493,482
Plant Nonspecific Operations	2,277,788	2,811,572	2,157,284	1,452,130
Customer Operations	650,839	708,904	644,511	636,836
Corporate Operations	1,103,804	1,084,006	839,137	1,199,157
Net Operating Revenues	5,425,562	3,963,860	2,281,231	3,031,911
Other Operating Income and Expenses	-912	240	1,464	3,126
Operating Taxes	2,258,604	1,671,232	726,425	999,862
Nonoperating Income and Expense	128,622	40,490	119,545	172,152
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	624,693	661,451	402,776	412,579
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	141,858	157,816	9,649	-2,546
NET INCOME	\$ 2,811,833	\$ 1,829,723	\$ 1,282,688	\$ 1,792,202
TOTAL ACCESS LINES	14,937	14,586	14,902	14,384
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,728,088	\$ 1,175,254	\$ 1,642,026	\$ 1,902,610
Accounts Receivable	801,643	435,916	332,319	329,024
Inventories	22,167	43,666	13,826	22,432
Prepayments and Other Current Assets	0	6,614	7,281	6,429
Total Current Assets	3,551,898	1,661,450	1,995,452	2,260,495
Total Noncurrent Assets	511,692	586,099	782,356	576,287
Property, Plant and Equipment				
Telecommunications Plant in Service	34,967,190	34,198,285	23,991,424	23,391,671
All Other Property, Plant and Equipment	1,692,489	1,475,814	689,713	1,361,082
Total Property, Plant and Equipment	36,659,679	35,674,099	24,681,137	24,752,753
Less-Accumulated Depreciation and Amortization	(10,464,486)	(8,929,517)	(8,041,325)	(8,368,482)
Net Property, Plant and Equipment	26,195,193	26,744,582	16,639,812	16,384,271
TOTAL ASSETS	30,258,783	28,992,131	19,417,620	19,221,053
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	371,110	426,345	422,996	29,814
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	588,073	566,811	176,365	172,099
Other Current Liabilities	621,876	1,211,670	853,661	948,374
Total Current Liabilities	1,581,059	2,204,826	1,453,022	1,150,287
Noncurrent Liabilities				
Funded Debt	7,715,972	7,878,914	3,632,990	3,789,373
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	7,715,972	7,878,914	3,632,990	3,789,373
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,104,108	1,203,987	684,375	783,909
Other Deferred Income Taxes	5,321,155	5,175,858	3,145,644	3,183,708
Other Deferred Credits	12,096	4,786	14,848	9,723
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	6,437,359	6,384,631	3,844,867	3,977,340
Stockholders' Equity				
Capital Stock - Common	500,000	500,000	321,120	1,321,120
Capital Stock - Preferred	420,000	1,080,000	0	0
Additional Paid-in Capital	4,155,427	4,155,427	272,640	272,640
Treasury Stock	0	0	-1,120	-1,120
Other Capital	0	0	0	0
Retained Earnings	9,448,966	6,788,333	9,894,101	8,711,413
Total Stockholders' Equity	14,524,393	12,523,760	10,486,741	10,304,053
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,258,783	\$ 28,992,131	\$ 19,417,620	\$ 19,221,053
TOTAL EMPLOYEES	26	27	33	36

	ALLTEL TENNESSEE, INC. POWELL, TN		ELLENSBURG TELEPHONE COMPANY, INC. ELLENSBURG, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,566,504	\$ 2,386,570	\$ 2,535,241	\$ 2,519,423
Network Access Services Revenues	2,571,712	2,443,206	6,100,650	5,140,913
Long Distance Network Services Revenues	1,084,845	1,541,761	0	0
Miscellaneous Revenues	656,594	509,643	1,045,073	984,846
Less-Uncollectible Revenues	(9,960)	(6,928)	(139,910)	(10,944)
Total Operating Revenues	7,469,695	6,874,252	9,541,054	8,634,238
Expenses				
Plant Specific Operations	1,251,550	1,140,219	1,307,860	1,344,192
Plant Nonspecific Operations	2,200,797	1,486,812	2,535,389	2,139,266
Customer Operations	732,324	713,064	1,131,754	1,171,742
Corporate Operations	1,303,568	993,090	767,864	701,774
Net Operating Revenues	1,981,456	2,541,067	3,798,187	3,277,264
Other Operating Income and Expenses	6,166	5,729	0	59
Operating Taxes	609,700	879,115	1,342,331	1,357,688
Nonoperating Income and Expense	24,906	82,956	877,757	718,441
Nonoperating Taxes	8,488	28,205	215,842	0
Total Interest and Related Items	521,556	527,155	206,071	211,353
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-164,585	-202,645
NET INCOME	\$ 872,804	\$ 1,195,277	\$ 2,747,115	\$ 2,224,078
TOTAL ACCESS LINES	14,496	13,919	14,435	13,856
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,324,099	\$ 1,679,017	\$ 9,839,365	\$ 10,401,322
Accounts Receivable	696,634	550,192	640,338	489,542
Inventories	449,236	421,202	335,911	292,859
Prepayments and Other Current Assets	7,638	37,242	102,196	92,468
Total Current Assets	2,477,607	2,687,653	10,917,810	11,276,191
Total Noncurrent Assets	296,136	297,884	792,514	166,375
Property, Plant and Equipment				
Telecommunications Plant in Service	23,434,954	23,202,234	30,234,797	27,149,056
All Other Property, Plant and Equipment	580,200	872,610	56,129	75,127
Total Property, Plant and Equipment	24,015,154	24,074,844	30,290,926	27,224,183
Less-Accumulated Depreciation and Amortization	(8,324,355)	(8,363,469)	(10,390,335)	(8,722,508)
Net Property, Plant and Equipment	15,690,799	15,711,375	19,900,591	18,501,675
TOTAL ASSETS	18,464,542	18,696,912	31,610,915	29,944,241
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	871,242	1,342,562	617,830	217,782
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	183,963	194,707	18,121	42,394
Other Current Liabilities	916,110	699,686	1,653,914	884,201
Total Current Liabilities	1,971,315	2,236,955	2,289,865	1,144,377
Noncurrent Liabilities				
Funded Debt	0	0	2,366,500	3,120,500
Obligations Under Capital Leases and Advances from Affiliated Companies	99,092	92,862	0	0
Other Long-term Debt	7,429,292	7,695,899	-2,351	-3,416
Total Long-term Debt	7,528,384	7,788,761	2,364,149	3,117,084
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	754,305	865,259	870,901	998,501
Other Deferred Income Taxes	2,719,765	2,671,162	3,895,108	3,855,056
Other Deferred Credits	5,077	11,979	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,480,147	3,548,400	4,766,009	4,853,557
Stockholders' Equity				
Capital Stock - Common	275,420	275,420	6,217,010	5,922,110
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	418,020	418,020	9,031,268	7,940,138
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	4,791,256	4,429,356	6,942,614	6,966,975
Total Stockholders' Equity	5,484,696	5,122,796	22,190,892	20,829,223
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,464,542	\$ 18,696,912	\$ 31,610,915	\$ 29,944,241
TOTAL EMPLOYEES	43	46	75	72

	SOLON SPRINGS TELEPHONE COMPANY FREDERIC, WI		CONTEL OF SOUTH CAROLINA, INC. SIMPSONVILLE, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,301,315	\$ 1,265,362	\$ 3,668,928	\$ 3,392,029
Network Access Services Revenues	2,200,249	1,945,046	2,491,106	2,336,560
Long Distance Network Services Revenues	1,658,332	1,699,886	1,486,404	1,428,314
Miscellaneous Revenues	592,006	562,422	1,410,152	1,238,378
Less-Uncollectible Revenues	(9,278)	(4,541)	(11,417)	(35,245)
Total Operating Revenues	5,742,624	5,468,175	9,045,173	8,360,036
Expenses				
Plant Specific Operations	904,011	874,340	1,972,080	1,653,639
Plant Nonspecific Operations	1,746,137	1,520,361	2,037,553	1,716,708
Customer Operations	731,289	614,349	1,358,276	1,249,567
Corporate Operations	973,447	685,272	1,661,275	1,169,539
Net Operating Revenues	1,387,740	1,773,853	2,015,989	2,570,583
Other Operating Income and Expenses	0	0	85	1,184
Operating Taxes	545,451	652,938	630,749	913,248
Nonoperating Income and Expense	444,480	319,864	-3,687	20,666
Nonoperating Taxes	73,628	47,990	10,622	29,348
Total Interest and Related Items	483,763	423,551	456,437	276,098
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	132,415	132,522	0	0
NET INCOME	\$ 861,793	\$ 1,101,760	\$ 914,579	\$ 1,373,739
TOTAL ACCESS LINES	14,429	13,934	14,233	13,458
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,212,690	\$ 4,822,893	\$ 135,316	\$ 221,291
Accounts Receivable	1,580,062	708,878	1,483,853	1,000,580
Inventories	185,027	217,772	131,110	181,534
Prepayments and Other Current Assets	60,502	38,731	59,980	688
Total Current Assets	7,038,281	5,788,274	1,792,259	1,404,093
Total Noncurrent Assets	732,036	965,266	188,015	179,403
Property, Plant and Equipment				
Telecommunications Plant in Service	22,138,728	21,522,001	25,108,291	21,067,537
All Other Property, Plant and Equipment	395,661	254,324	943,729	963,954
Total Property, Plant and Equipment	22,534,389	21,776,325	26,052,020	22,031,491
Less-Accumulated Depreciation and Amortization	(9,505,462)	(8,391,444)	(7,705,829)	(6,359,122)
Net Property, Plant and Equipment	13,028,927	13,384,881	18,346,191	15,672,369
TOTAL ASSETS	20,799,244	20,138,421	20,326,465	17,255,865
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	896,124	339,703	1,918,257	1,530,862
Notes Payable	0	0	2,900,000	500,000
Advance Billing and Customer's Deposits	161,985	127,160	161,385	140,133
Other Current Liabilities	495,617	980,989	175,428	822,071
Total Current Liabilities	1,553,726	1,447,852	5,155,070	2,993,066
Noncurrent Liabilities				
Funded Debt	8,881,951	9,168,870	4,324,375	4,485,817
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	8,881,951	9,168,870	4,324,375	4,485,817
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	80,765	53,906
Unamortized Investment Tax Credits	1,019,077	1,118,322	469,280	571,503
Other Deferred Income Taxes	1,555,838	1,476,418	2,980,376	2,649,553
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,574,915	2,594,740	3,530,421	3,274,962
Stockholders' Equity				
Capital Stock - Common	922,600	922,600	621,200	621,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	57,162	57,162	886,055	886,055
Retained Earnings	6,808,990	5,947,197	5,809,344	4,994,765
Total Stockholders' Equity	7,788,752	6,926,959	7,316,599	6,502,020
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,799,244	\$ 20,138,421	\$ 20,326,465	\$ 17,255,865
TOTAL EMPLOYEES	40	44	43	42

	SIERRA TELEPHONE COMPANY, INC.		HOME TELEPHONE COMPANY, INC.	
	OAKHURST, CA		MONCK'S CORNER, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,688,940	\$ 2,706,311	\$ 2,229,535	\$ 2,166,810
Network Access Services Revenues	10,369,291	9,316,082	3,507,033	3,136,206
Long Distance Network Services Revenues	4,587,855	2,915,068	2,713,201	2,372,639
Miscellaneous Revenues	654,171	778,251	677,396	623,079
Less-Uncollectible Revenues	(44,498)	(37,707)	(19,010)	(51,573)
Total Operating Revenues	19,255,759	15,678,005	9,108,155	8,247,161
Expenses				
Plant Specific Operations	2,094,533	1,639,809	1,963,421	1,337,869
Plant Nonspecific Operations	3,413,029	3,316,644	2,389,976	2,142,638
Customer Operations	1,706,866	1,547,046	977,564	863,086
Corporate Operations	1,158,732	925,477	770,933	726,684
Net Operating Revenues	10,882,599	8,249,029	3,006,261	3,178,884
Other Operating Income and Expenses	-86,793	-66,836	0	0
Operating Taxes	4,285,154	3,096,667	1,199,548	1,279,579
Nonoperating Income and Expense	498,780	254,800	887,641	843,662
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	1,153,596	1,182,304	550,840	550,129
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-49,981	269,012
NET INCOME	\$ 5,855,836	\$ 4,158,022	\$ 2,093,533	\$ 2,459,850
TOTAL ACCESS LINES	14,026	12,712	13,678	13,177
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,430,475	\$ 6,895,191	\$ 6,271,696	\$ 5,962,032
Accounts Receivable	537,991	457,335	1,317,167	1,031,700
Inventories	785,545	513,523	256,430	117,854
Prepayments and Other Current Assets	352,984	385,426	0	113,575
Total Current Assets	11,106,995	8,251,475	7,845,293	7,225,161
Total Noncurrent Assets	1,761,609	1,579,209	5,246,904	4,313,309
Property, Plant and Equipment				
Telecommunications Plant in Service	35,371,108	33,122,946	24,302,947	22,981,931
All Other Property, Plant and Equipment	2,039,052	1,445,780	411,296	1,006,591
Total Property, Plant and Equipment	37,410,160	34,568,726	24,714,243	23,988,522
Less-Accumulated Depreciation and Amortization	(11,002,309)	(9,980,493)	(12,967,556)	(12,251,615)
Net Property, Plant and Equipment	26,407,851	24,588,233	11,746,687	11,736,907
TOTAL ASSETS	39,276,455	34,418,917	24,838,884	23,275,377
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	445,766	843,960	545,176	567,835
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	85,024	67,039	85,750	93,300
Other Current Liabilities	3,289,317	2,783,104	991,778	697,219
Total Current Liabilities	3,820,107	3,694,103	1,622,704	1,358,354
Noncurrent Liabilities				
Funded Debt	16,167,362	16,530,900	8,474,204	8,796,851
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	16,167,362	16,530,900	8,474,204	8,796,851
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,354,285	1,495,955	347,730	455,027
Other Deferred Income Taxes	0	0	1,456,080	1,515,228
Other Deferred Credits	30,472	49,566	95,181	73,032
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,384,757	1,545,521	1,898,991	2,043,287
Stockholders' Equity				
Capital Stock - Common	50,533	50,533	811,200	811,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-511,513	-511,513
Other Capital	0	0	0	0
Retained Earnings	17,853,696	12,597,860	12,543,298	10,777,198
Total Stockholders' Equity	17,904,229	12,648,393	12,842,985	11,076,885
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 39,276,455	\$ 34,418,917	\$ 24,838,884	\$ 23,275,377
TOTAL EMPLOYEES	111	112	91	77

	CENTURY TELEPHONE COMPANY OF ARKANSAS HARDY, AR		CITIZENS TELEPHONE COMPANY BREVARD, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,384,688	\$ 2,306,383	\$ 2,482,292	\$ 2,387,769
Network Access Services Revenues	3,131,252	3,221,196	3,084,028	2,352,078
Long Distance Network Services Revenues	3,495,620	2,777,392	1,476,271	1,368,740
Miscellaneous Revenues	1,038,031	1,171,396	958,089	899,049
Less-Uncollectible Revenues	(20,255)	(9,371)	(6,925)	(2,835)
Total Operating Revenues	10,029,336	9,466,996	7,993,755	7,004,801
Expenses				
Plant Specific Operations	1,664,365	1,631,905	1,917,365	1,554,948
Plant Nonspecific Operations	2,434,269	1,614,674	2,135,971	1,676,561
Customer Operations	1,136,199	1,163,567	722,981	679,171
Corporate Operations	985,097	942,236	787,049	786,393
Net Operating Revenue	3,809,406	4,114,614	2,430,389	2,307,728
Other Operating Income and Expenses	3,137	3,696	0	0
Operating Taxes	1,159,068	1,243,508	611,816	617,711
Nonoperating Income and Expense	404,417	399,553	9,333	11,183
Nonoperating Taxes	0	0	3,340	4,350
Total Interest and Related Items	1,160,826	1,180,408	994,113	889,926
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	24,976	12,589	26,171	74,353
NET INCOME	\$ 1,922,042	\$ 2,106,536	\$ 856,624	\$ 881,275
TOTAL ACCESS LINES	13,657	13,240	13,530	13,028
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,147,126	\$ 6,237,862	\$ 638,868	\$ 402,710
Accounts Receivable	1,044,538	2,474,039	854,227	853,041
Inventories	26,823	47,774	250,362	220,694
Prepayments and Other Current Assets	10,944	12,414	5,850	10,930
Total Current Assets	7,229,431	8,772,089	1,749,307	1,487,375
Total Noncurrent Assets	721,902	844,749	2,789,001	2,692,819
Property, Plant and Equipment				
Telecommunications Plant in Service	28,158,640	27,543,669	33,834,230	32,113,059
All Other Property, Plant and Equipment	379,440	161,816	188,084	196,712
Total Property, Plant and Equipment	28,538,080	27,705,485	34,022,314	32,309,771
Less-Accumulated Depreciation and Amortization	(5,212,132)	(4,077,141)	(9,083,350)	(7,960,922)
Net Property, Plant and Equipment	23,325,948	23,628,344	24,938,964	24,348,849
TOTAL ASSETS	31,277,281	33,245,182	29,477,272	28,529,043
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	688,159	1,189,882	396,616	439,851
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	267,927	257,559	354,392	343,446
Other Current Liabilities	1,613,558	3,063,729	192,678	131,716
Total Current Liabilities	2,569,644	4,511,170	943,686	915,013
Noncurrent Liabilities				
Funded Debt	8,353,696	9,049,591	12,503,669	12,806,422
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	8,353,696	9,049,591	12,503,669	12,806,422
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	951,867	1,070,873	887,865	1,002,463
Other Deferred Income Taxes	5,849,709	5,979,904	3,960,575	3,649,815
Other Deferred Credits	2,967	6,287	170,094	571
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	6,804,543	7,057,064	5,018,534	4,652,849
Stockholders' Equity				
Capital Stock - Common	25,875	110,875	69,800	69,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	2,219,176	2,134,177	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	11,304,347	10,382,305	10,941,583	10,084,959
Total Stockholders' Equity	13,549,398	12,627,357	11,011,383	10,154,759
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 31,277,281	\$ 33,245,182	\$ 29,477,272	\$ 28,529,043
TOTAL EMPLOYEES	42	43	82	91

	EAST OTTER TAIL TELEPHONE COMPANY PERHAM, MN		GTE ALASKA, INCORPORATED EVERETT, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,263,691	\$ N/A	\$ 2,494,919	\$ 2,304,633
Network Access Services Revenues	4,711,373		2,832,953	3,089,757
Long Distance Network Services Revenues	208,626		2,466,222	2,461,600
Miscellaneous Revenues	800,315		282,481	281,232
Less-Uncollectible Revenues	(14)		(71,570)	(39,462)
Total Operating Revenues	7,983,991		8,005,005	8,097,760
Expenses				
Plant Specific Operations	1,576,466		1,930,078	1,903,550
Plant Nonspecific Operations	2,043,919		1,937,416	1,770,170
Customer Operations	676,493		928,140	871,104
Corporate Operations	1,442,722		1,119,549	1,321,586
Net Operating Revenues	2,244,391		2,089,822	2,231,350
Other Operating Income and Expenses	0		0	0
Operating Taxes	650,370		753,919	840,096
Nonoperating Income and Expense	-14,470		239,654	175,990
Nonoperating Taxes	29,429		96,351	54,512
Total Interest and Related Items	644,689		508,419	542,646
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	87,524		77,235	36,137
NET INCOME	\$ 992,957	\$	\$ 1,048,022	\$ 1,006,223
TOTAL ACCESS LINES	13,529		13,509	12,620
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,089,981	\$	\$ 3,009,190	\$ 2,246,201
Accounts Receivable	2,686,059		724,137	653,219
Inventories	150,708		185,494	203,547
Prepayments and Other Current Assets	63,112		0	0
Total Current Assets	3,969,860		3,918,821	3,102,967
Total Noncurrent Assets	881,500		142,010	13,513
Property, Plant and Equipment				
Telecommunications Plant in Service	24,957,778		21,318,878	20,275,473
All Other Property, Plant and Equipment	623,757		0	190,705
Total Property, Plant and Equipment	25,581,535		21,318,878	20,466,178
Less-Accumulated Depreciation and Amortization	(12,711,163)		(8,634,389)	(7,559,132)
Net Property, Plant and Equipment	12,870,372		12,684,489	12,907,046
TOTAL ASSETS	17,721,732		16,745,320	16,023,526
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	349,040		1,515,138	1,621,719
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0		303,895	288,484
Other Current Liabilities	1,293,341		1,357,218	1,201,487
Total Current Liabilities	1,642,381		3,176,251	3,111,690
Noncurrent Liabilities				
Funded Debt	0		0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0		4,000,000	4,000,000
Other Long-term Debt	9,941,505		0	0
Total Long-term Debt	9,941,505		4,000,000	4,000,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		529,844	0
Unamortized Investment Tax Credits	707,400		436,512	547,616
Other Deferred Income Taxes	267,760		2,125,481	2,233,566
Other Deferred Credits	0		26,889	24,333
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	975,160		3,118,726	2,805,515
Stockholders' Equity				
Capital Stock - Common	102,040		1,700,000	1,700,000
Capital Stock - Preferred	400,000		0	0
Additional Paid-in Capital	291,240		0	0
Treasury Stock	0		0	0
Other Capital	0		22,756	22,756
Retained Earnings	4,369,406		4,727,587	4,383,565
Total Stockholders' Equity	5,162,686		6,450,343	6,106,321
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,721,732	\$	\$ 16,745,320	\$ 16,023,526
TOTAL EMPLOYEES	51		53	60

	NORTH CENTRAL TELEPHONE COOPERATIVE, INC. LAFAYETTE, TN		ALLTEL OKLAHOMA, INC. BURNS FLAT, OK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,153,987	\$ 2,093,613	\$ 1,778,641	\$ 1,729,671
Network Access Services Revenues	1,564,088	1,421,446	4,407,751	3,255,511
Long Distance Network Services Revenues	2,181,662	2,102,418	4,323,652	4,438,361
Miscellaneous Revenues	519,611	483,558	772,621	819,644
Less-Uncollectible Revenues	(30,000)	(27,037)	(7,387)	(10,960)
Total Operating Revenues	6,389,348	6,073,998	11,275,278	10,232,227
Expenses				
Plant Specific Operations	858,871	724,642	1,570,948	1,545,531
Plant Nonspecific Operations	2,346,533	2,462,424	2,605,754	2,446,895
Customer Operations	470,434	392,557	476,863	670,564
Corporate Operations	515,041	514,784	1,104,071	1,045,272
Net Operating Revenues	2,198,469	1,979,591	5,515,642	4,523,965
Other Operating Income and Expenses	0	0	8,891	7,351
Operating Taxes	334,576	397,631	1,979,024	1,618,623
Nonoperating Income and Expense	473,310	366,923	12,589	10,161
Nonoperating Taxes	0	0	4,695	3,790
Total Interest and Related Items	855,426	798,127	613,548	653,142
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-33,900	6,176	0	0
NET INCOME	\$ 1,447,877	\$ 1,156,932	\$ 2,939,855	\$ 2,265,922
TOTAL ACCESS LINES	13,472	12,942	13,280	13,153
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,326,320	\$ 4,554,508	\$ 1,162,784	\$ 441,548
Accounts Receivable	713,679	696,635	1,057,378	1,112,202
Inventories	147,428	148,000	581,070	369,793
Prepayments and Other Current Assets	0	0	19,229	15,947
Total Current Assets	6,187,427	5,399,143	2,820,461	1,939,490
Total Noncurrent Assets	467,933	451,596	263,622	332,255
Property, Plant and Equipment				
Telecommunications Plant in Service	27,746,131	26,153,982	38,177,086	37,592,939
All Other Property, Plant and Equipment	2,378,890	1,451,241	1,711,309	819,023
Total Property, Plant and Equipment	30,125,021	27,605,223	39,888,395	38,411,962
Less-Accumulated Depreciation and Amortization	(6,215,838)	(7,501,524)	(13,082,281)	(12,365,944)
Net Property, Plant and Equipment	23,909,183	20,103,699	26,806,114	26,046,018
TOTAL ASSETS	30,564,543	25,954,438	29,890,197	28,317,763
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	580,454	262,720	1,889,054	1,713,938
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	75,815	59,895	266,390	274,575
Other Current Liabilities	1,541,968	1,410,913	1,087,105	892,959
Total Current Liabilities	2,198,237	1,733,528	3,242,549	2,881,472
Noncurrent Liabilities				
Funded Debt	21,671,790	18,974,290	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	608,230	226,720
Other Long-term Debt	0	0	8,183,549	8,599,343
Total Long-term Debt	21,671,790	18,974,290	8,791,779	8,826,063
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	1,192,881	1,324,832
Other Deferred Income Taxes	0	0	3,320,936	3,272,122
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	4,513,817	4,596,954
Stockholders' Equity				
Capital Stock - Common	134,940	134,920	2,463,420	2,463,420
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	655,410	655,410
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	6,559,576	5,111,700	10,223,222	8,894,444
Total Stockholders' Equity	6,694,516	5,246,620	13,342,052	12,013,274
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,564,543	\$ 25,954,438	\$ 29,890,197	\$ 28,317,763
TOTAL EMPLOYEES	62	58	46	45

	SYLVAN LAKE TELEPHONE COMPANY		OKLAHOMA ALLTEL, INC.	
	HOPEWELL JUNCTION, NY		POTEAU, OK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,230,401	\$ 2,148,378	\$ 2,435,031	\$ 2,294,455
Network Access Services Revenues	3,793,960	3,630,725	3,560,001	3,110,948
Long Distance Network Services Revenues	687,168	490,364	2,595,386	2,676,380
Miscellaneous Revenues	1,496,361	1,258,939	1,586,464	1,407,288
Less-Uncollectible Revenues	(41,645)	(34,259)	(7,169)	(9,526)
Total Operating Revenues	8,166,245	7,494,147	10,169,713	9,479,545
Expenses				
Plant Specific Operations	1,230,832	1,180,773	1,619,074	1,815,288
Plant Nonspecific Operations	1,668,678	1,439,199	2,065,458	1,913,373
Customer Operations	1,019,242	846,015	1,267,754	1,153,901
Corporate Operations	817,287	771,518	1,237,802	1,136,034
Net Operating Revenues	3,430,206	3,256,642	3,979,625	3,460,949
Other Operating Income and Expenses	0	0	7,297	7,139
Operating Taxes	1,467,827	1,342,669	1,387,979	1,259,322
Nonoperating Income and Expense	28,805	81,132	-400	-1,235
Nonoperating Taxes	1,113	391	-149	-461
Total interest and Related Items	596,668	751,039	563,430	518,883
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 1,393,403	\$ 1,243,675	\$ 2,035,262	\$ 1,689,100
TOTAL ACCESS LINES	13,277	13,117	13,179	12,769
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 222,994	\$ 191,347	\$ 504,219	\$ 299,638
Accounts Receivable	1,551,923	541,808	1,001,304	1,063,847
Inventories	600,884	281,431	609,768	564,527
Prepayments and Other Current Assets	159,976	143,312	18,860	15,590
Total Current Assets	2,535,777	1,157,898	2,134,171	1,943,602
Total Noncurrent Assets	423,290	327,987	44,014	40,375
Property, Plant and Equipment				
Telecommunications Plant in Service	22,996,163	21,210,450	28,617,277	27,591,471
All Other Property, Plant and Equipment	893,425	1,194,742	550,855	982,268
Total Property, Plant and Equipment	23,889,588	22,405,192	29,168,132	28,573,739
Less-Accumulated Depreciation and Amortization	(7,675,510)	(6,599,008)	(9,851,268)	(10,163,497)
Net Property, Plant and Equipment	16,214,078	15,806,184	19,316,864	18,410,242
TOTAL ASSETS	19,173,145	17,292,069	21,495,049	20,394,219
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,341,878	1,068,428	1,575,938	1,564,863
Notes Payable	2,000,000	2,000,000	0	0
Advance Billing and Customer's Deposits	138,048	109,869	361,338	360,427
Other Current Liabilities	943,220	393,143	997,832	928,628
Total Current Liabilities	5,423,146	3,571,440	2,935,108	2,853,918
Noncurrent Liabilities				
Funded Debt	2,720,000	3,396,250	4,466,000	4,652,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	2,400,000	1,615,432	893,548
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,720,000	5,796,250	6,081,432	5,545,548
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	419,378	500,679	798,656	904,150
Other Deferred Income Taxes	2,543,583	2,069,463	1,976,736	2,017,219
Other Deferred Credits	45,000	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,007,961	2,570,142	2,775,392	2,921,369
Stockholders' Equity				
Capital Stock - Common	168,000	168,000	962,690	962,690
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	257,300	257,300	945,870	945,870
Treasury Stock	0	0	0	0
Other Capital	2,867,000	767,000	0	0
Retained Earnings	4,729,738	4,161,937	7,794,557	7,164,824
Total Stockholders' Equity	8,022,038	5,354,237	9,703,117	9,073,384
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,173,145	\$ 17,292,069	\$ 21,495,049	\$ 20,394,219
TOTAL EMPLOYEES	19	20	100	102

	OKLAHOMA COMMUNICATION SYSTEMS, INC. CHOCTAW, OK		GARDEN VALLEY TELEPHONE COMPANY ERSKINE, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 3,151,536	\$ 3,021,886	\$ 1,536,870	\$ 1,273,586
Network Access Services Revenues	3,092,744	2,949,682	5,786,954	3,160,759
Long Distance Network Services Revenues	3,913,110	3,492,831	0	2,113,423
Miscellaneous Revenues	681,667	666,175	258,236	311,563
Less-Uncollectible Revenues	(2,090)	(4,928)	(-24,299)	(13,071)
Total Operating Revenues	10,836,967	10,125,646	7,606,359	6,846,260
Expenses				
Plant Specific Operations	1,029,435	996,540	941,522	906,111
Plant Nonspecific Operations	2,446,414	2,541,817	2,843,552	2,446,713
Customer Operations	1,208,059	1,139,749	690,170	764,772
Corporate Operations	1,276,666	1,275,149	1,115,943	797,824
Net Operating Revenues	4,876,393	4,172,391	2,015,172	1,930,840
Other Operating Income and Expenses	0	0	395,870	0
Operating Taxes	1,760,884	1,518,575	299,839	302,627
Nonoperating Income and Expense	1,664,260	1,188,235	0	412,753
Nonoperating Taxes	479,714	323,641	0	0
Total Interest and Related Items	775,430	769,201	531,979	544,019
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 3,524,625	\$ 2,749,209	\$ 1,579,224	\$ 1,496,947
TOTAL ACCESS LINES	12,911	12,626	12,843	12,501
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,174,853	\$ 13,257,635	\$ 144,824	\$ 3,540,254
Accounts Receivable	1,559,598	1,462,644	1,318,411	1,394,100
Inventories	236,531	219,644	243,910	328,180
Prepayments and Other Current Assets	65,706	64,889	4,549,187	47,965
Total Current Assets	14,036,688	15,004,812	6,256,332	5,310,499
Total Noncurrent Assets	8,088,357	3,571,179	1,990,819	1,374,461
Property, Plant and Equipment				
Telecommunications Plant in Service	30,110,821	29,298,888	30,468,394	29,358,007
All Other Property, Plant and Equipment	1,080,739	334,252	1,068,323	2,159,049
Total Property, Plant and Equipment	31,191,560	29,633,140	31,536,717	31,517,056
Less-Accumulated Depreciation and Amortization	(10,392,952)	(8,137,511)	(13,300,013)	(12,951,379)
Net Property, Plant and Equipment	20,798,608	21,495,629	18,236,704	18,565,677
TOTAL ASSETS	42,923,653	40,071,620	26,483,855	25,250,637
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,425,433	922,271	503,661	592,299
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	251,239	256,563	108,639	113,343
Other Current Liabilities	1,092,136	785,461	742,780	708,870
Total Current Liabilities	2,768,808	1,964,295	1,355,080	1,414,512
Noncurrent Liabilities				
Funded Debt	14,754,224	15,049,726	16,095,372	15,328,807
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	14,754,224	15,049,726	16,095,372	15,328,807
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,229,314	1,399,314	0	0
Other Deferred Income Taxes	2,928,679	3,273,277	0	0
Other Deferred Credits	536	536	46,488	25,961
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	4,158,529	4,673,127	46,488	25,961
Stockholders' Equity				
Capital Stock - Common	2,668	2,668	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	5,613,706	5,613,706	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	8,173,573
Retained Earnings	15,625,718	12,768,098	8,986,915	307,784
Total Stockholders' Equity	21,242,092	18,384,472	8,986,915	8,481,357
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 42,923,653	\$ 40,071,620	\$ 26,483,855	\$ 25,250,637
TOTAL EMPLOYEES	41	44	65	85

	UTELCO, INC. MONROE, WI		CHESTER TELEPHONE COMPANY CHESTER, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,346,231	\$ 2,294,806	\$ 1,744,577	\$ 1,644,681
Network Access Services Revenues	2,043,245	1,364,245	3,447,837	3,034,272
Long Distance Network Services Revenues	1,996,224	1,793,739	1,032,307	862,970
Miscellaneous Revenues	917,613	855,107	1,301,878	1,249,110
Less-Uncollectible Revenues	(14,118)	(21,324)	(77,395)	(46,722)
Total Operating Revenues	7,289,195	6,296,573	7,449,204	6,744,311
Expenses				
Plant Specific Operations	776,132	758,497	1,284,817	1,000,618
Plant Nonspecific Operations	1,467,852	1,138,754	1,840,602	1,618,822
Customer Operations	719,691	1,063,970	1,138,327	1,095,577
Corporate Operations	1,164,427	906,626	493,807	449,920
Net Operating Revenues	3,161,093	2,428,726	2,691,651	2,579,374
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	880,682	715,366	1,062,727	1,001,310
Nonoperating Income and Expense	224,201	136,131	164,023	127,389
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	1,140,462	1,094,379	295,019	321,448
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	90,517	88,791	0	0
NET INCOME	\$ 1,454,667	\$ 843,903	\$ 1,497,928	\$ 1,384,005
TOTAL ACCESS LINES	12,735	12,333	12,282	12,058
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,539,387	\$ 2,173,217	\$ 935,814	\$ 1,081,343
Accounts Receivable	542,200	637,472	777,952	846,109
Inventories	81,297	89,595	343,949	289,021
Prepayments and Other Current Assets	79,907	84,886	50,271	100,504
Total Current Assets	4,242,791	2,985,170	2,107,986	2,316,977
Total Noncurrent Assets	943,355	811,389	2,664,516	1,740,232
Property, Plant and Equipment				
Telecommunications Plant in Service	21,416,119	21,612,223	22,958,689	21,103,103
All Other Property, Plant and Equipment	67,977	64,909	236,166	47,642
Total Property, Plant and Equipment	21,484,096	21,677,132	23,194,855	21,150,745
Less-Accumulated Depreciation and Amortization	(8,753,550)	(8,772,316)	(10,365,399)	(9,532,272)
Net Property, Plant and Equipment	12,730,546	12,904,816	12,829,456	11,618,473
TOTAL ASSETS	17,916,692	16,701,375	17,601,958	15,675,682
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	391,881	334,680	653,170	463,226
Notes Payable	0	0	75,000	17,000
Advance Billing and Customer's Deposits	0	0	2,250	2,475
Other Current Liabilities	156,447	72,491	742,015	606,501
Total Current Liabilities	548,328	407,171	1,472,435	1,089,202
Noncurrent Liabilities				
Funded Debt	15,021,441	15,393,074	882,500	900,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	7,208	0
Other Long-term Debt	22,312	25,500	2,929,543	2,424,363
Total Long-term Debt	15,043,753	15,418,574	3,819,251	3,324,363
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	30,254	18,328
Unamortized Investment Tax Credits	164,107	113,821	571,004	661,000
Other Deferred Income Taxes	0	55,972	2,417,000	2,128,000
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	164,107	169,793	3,018,258	2,807,328
Stockholders' Equity				
Capital Stock - Common	340,000	340,000	3,116,520	3,116,520
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	220,189	220,189
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,820,504	365,837	5,955,305	5,118,080
Total Stockholders' Equity	2,160,504	705,837	9,292,014	8,454,789
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,916,692	\$ 16,701,375	\$ 17,601,958	\$ 15,675,682
TOTAL EMPLOYEES	63	63	75	75

	SOUTHLAND TELEPHONE COMPANY ATMORE, AL		SOURIS RIVER TELEPHONE MUTUAL AID COOPERATIVE MINOT, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,691,809	\$ 2,393,706	\$ 1,972,664	\$ 1,956,596
Network Access Services Revenues	3,863,173	3,462,973	4,855,033	4,180,189
Long Distance Network Services Revenues	301,921	344,862	127,395	62,081
Miscellaneous Revenues	1,406,755	1,350,874	833,939	801,708
Less-Uncollectible Revenues	(32,647)	(16,672)	(0)	(0)
Total Operating Revenues	8,231,011	7,535,743	7,789,031	7,000,574
Expenses				
Plant Specific Operations	1,089,436	1,140,861	1,507,585	1,130,226
Plant Nonspecific Operations	1,877,763	1,799,172	2,877,918	2,641,743
Customer Operations	947,794	875,906	709,895	575,242
Corporate Operations	1,010,005	1,413,453	1,233,549	1,130,416
Net Operating Revenues	3,306,013	2,306,351	1,460,084	1,522,947
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	1,051,385	756,727	157,990	151,852
Nonoperating Income and Expense	103,017	121,330	506,458	275,566
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	817,112	826,946	471,969	410,333
Total Extraordinary Items	0	0	0	68,269
Jurisdictional Difference and Nonregulated Income Items	-64,861	-96,190	-12,015	-168,439
NET INCOME	\$ 1,475,672	\$ 747,818	\$ 1,326,568	\$ 1,136,158
TOTAL ACCESS LINES	11,973	11,737	11,413	11,545
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,784,347	\$ 879,292	\$ 289,068	\$ 90,476
Accounts Receivable	811,276	647,639	2,658,773	1,527,242
Inventories	153,958	127,035	428,475	360,687
Prepayments and Other Current Assets	78,905	696	199,357	443,477
Total Current Assets	2,828,486	1,654,662	3,575,673	2,421,882
Total Noncurrent Assets	1,489,804	1,521,323	7,860,163	6,648,065
Property, Plant and Equipment				
Telecommunications Plant in Service	25,598,182	22,995,386	33,996,117	33,093,886
All Other Property, Plant and Equipment	2,595,982	1,183,399	683,299	1,229,171
Total Property, Plant and Equipment	28,194,164	24,178,785	34,679,416	34,323,057
Less-Accumulated Depreciation and Amortization	(8,731,252)	(7,533,229)	(13,733,670)	(12,799,297)
Net Property, Plant and Equipment	19,462,912	16,645,556	20,945,746	21,523,760
TOTAL ASSETS	23,781,202	19,821,541	32,381,582	30,593,727
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	969,926	832,262	1,385,846	1,001,968
Notes Payable	0	0	74	0
Advance Billing and Customer's Deposits	115,722	108,763	110,459	110,198
Other Current Liabilities	2,484,749	1,821,860	363,994	484,688
Total Current Liabilities	3,570,397	2,762,885	1,860,373	1,596,854
Noncurrent Liabilities				
Funded Debt	14,708,581	12,995,623	13,638,949	11,657,762
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	14,708,581	12,995,623	13,638,949	11,657,762
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	390,693	427,173	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	162,077	1,161,366
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	390,693	427,173	162,077	1,161,366
Stockholders' Equity				
Capital Stock - Common	500,000	500,000	13,113,808	12,850,754
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,023,959	1,082,884
Retained Earnings	4,611,531	3,135,860	2,582,416	2,264,107
Total Stockholders' Equity	5,111,531	3,635,860	16,720,183	16,177,745
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 23,781,202	\$ 19,821,541	\$ 32,381,582	\$ 30,593,727
TOTAL EMPLOYEES	90	92	90	83

	LAFOURCHE TELEPHONE COMPANY INC. LAROSE, LA		PIONEER TELEPHONE ASSOCIATION, INC. ULYSSES, KS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,845,926	\$ 2,864,510	\$ 900,933	\$ 863,339
Network Access Services Revenues	6,947,809	6,418,874	5,845,296	6,178,056
Long Distance Network Services Revenues	2,714,950	2,601,567	0	0
Miscellaneous Revenues	1,430,339	1,686,189	2,582,215	1,726,881
Less-Uncollectible Revenues	(33,314)	(80,415)	(851)	(758)
Total Operating Revenues	13,905,710	13,490,725	9,327,593	8,769,518
Expenses				
Plant Specific Operations	2,519,859	2,607,346	1,378,728	1,492,642
Plant Nonspecific Operations	4,076,040	3,907,991	2,478,085	1,966,035
Customer Operations	1,345,854	1,331,089	1,083,971	772,557
Corporate Operations	2,326,374	2,163,447	750,095	665,451
Net Operating Revenues	3,637,583	3,480,872	3,636,714	3,872,833
Other Operating Income and Expenses	-49,896	17,708	-154,661	-114,562
Operating Taxes	1,172,877	1,351,873	688,521	679,326
Nonoperating Income and Expense	576,683	430,342	744,052	874,594
Nonoperating Taxes	166,212	186,913	5,359	4,917
Total Interest and Related Items	1,102,748	1,072,204	63,882	70,176
Total Extraordinary Items	0	-528,226	0	0
Jurisdictional Difference and Nonregulated Income Items	-307,987	-215,740	0	0
NET INCOME	\$ 1,414,546	\$ 573,966	\$ 3,468,343	\$ 3,878,444
TOTAL ACCESS LINES	11,353	11,149	11,332	11,148
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,975,902	\$ 7,497,365	\$ 1,590,533	\$ 1,303,370
Accounts Receivable	1,066,100	1,276,592	2,196,212	1,339,302
Inventories	247,601	314,711	491,315	450,027
Prepayments and Other Current Assets	355,156	651,046	93,725	53,024
Total Current Assets	9,644,759	9,739,714	4,371,785	3,145,723
Total Noncurrent Assets	6,872,947	4,396,361	6,062,510	8,371,998
Property, Plant and Equipment				
Telecommunications Plant in Service	38,685,464	37,063,165	35,851,862	31,666,556
All Other Property, Plant and Equipment	1,357,434	1,072,989	9,631,697	6,273,487
Total Property, Plant and Equipment	40,042,898	38,136,154	45,483,559	37,940,043
Less-Accumulated Depreciation and Amortization	(20,489,102)	(17,725,928)	(13,799,504)	(13,630,131)
Net Property, Plant and Equipment	19,553,796	20,410,226	31,684,055	24,309,912
TOTAL ASSETS	36,071,502	34,548,301	42,918,350	35,827,633
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	466,888	1,025,493	7,717,255	3,248,777
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,628	2,304	182,114	148,867
Other Current Liabilities	1,655,052	1,660,008	340,514	341,905
Total Current Liabilities	2,126,568	2,687,805	8,239,883	3,739,549
Noncurrent Liabilities				
Funded Debt	22,081,009	20,898,546	3,072,949	3,353,629
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	22,081,009	20,898,546	3,072,949	3,353,629
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	854,552	796,010	0	0
Other Deferred Income Taxes	2,256,204	2,829,292	0	0
Other Deferred Credits	2,575	600	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,113,331	3,625,902	0	0
Stockholders' Equity				
Capital Stock - Common	55,400	55,400	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	212,728	11,351
Retained Earnings	8,695,194	7,280,648	31,392,790	28,723,104
Total Stockholders' Equity	8,750,594	7,336,048	31,605,518	28,734,455
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 36,071,502	\$ 34,548,301	\$ 42,918,350	\$ 35,827,633
TOTAL EMPLOYEES	148	147	48	47

	CONCORD TELEPHONE EXCHANGE, INC. CONCORD, TN		RHINELANDER TELEPHONE COMPANY RHINELANDER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,611,124	\$ 1,416,308	\$ 1,556,067	\$ 1,414,524
Network Access Services Revenues	3,474,340	3,065,006	1,434,578	1,152,085
Long Distance Network Services Revenues	1,238,636	1,057,452	941,599	397,849
Miscellaneous Revenues	1,455,951	1,481,077	820,172	821,674
Less-Uncollectible Revenues	(8,520)	(7,056)	(13,735)	(6,825)
Total Operating Revenues	7,771,531	7,012,787	4,738,681	3,779,307
Expenses				
Plant Specific Operations	2,004,093	827,353	604,866	496,881
Plant Nonspecific Operations	1,459,835	1,323,077	1,206,825	904,035
Customer Operations	1,088,973	970,123	626,672	580,129
Corporate Operations	1,024,103	2,291,853	428,676	360,158
Net Operating Revenues	2,194,527	1,600,381	1,871,642	1,438,104
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	849,471	614,988	743,554	606,995
Nonoperating Income and Expense	508,222	462,334	68,124	85,498
Nonoperating Taxes	83,946	93,190	15,004	33,638
Total Interest and Related Items	417,082	430,106	10,127	10,753
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-29,859	367
NET INCOME	\$ 1,352,250	\$ 924,431	\$ 1,141,222	\$ 872,583
TOTAL ACCESS LINES	11,330	10,669	10,803	10,461
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,106,889	\$ 5,883,867	\$ 1,127,872	\$ 1,986,906
Accounts Receivable	1,206,839	1,069,997	785,018	617,856
Inventories	511,766	513,025	167,720	200,645
Prepayments and Other Current Assets	29,323	54,271	78,804	162,207
Total Current Assets	7,854,817	7,521,160	2,159,414	2,967,614
Total Noncurrent Assets	311,161	326,091	376,824	178,140
Property, Plant and Equipment				
Telecommunications Plant in Service	15,400,113	14,062,902	13,570,967	12,657,450
All Other Property, Plant and Equipment	935,762	786,877	24,238	365,893
Total Property, Plant and Equipment	16,335,875	14,849,779	13,595,205	13,023,343
Less-Accumulated Depreciation and Amortization	(6,292,018)	(5,300,612)	(6,336,736)	(6,469,227)
Net Property, Plant and Equipment	10,043,857	9,549,167	7,258,469	6,554,116
TOTAL ASSETS	18,209,835	17,396,418	9,794,707	9,699,870
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	653,692	825,938	633,299	1,198,211
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	223,268	189,275	61,819	57,400
Other Current Liabilities	556,798	467,052	329,082	51,970
Total Current Liabilities	1,433,758	1,482,265	1,024,200	1,307,581
Noncurrent Liabilities				
Funded Debt	5,727,242	5,904,240	0	152,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,727,242	5,904,240	0	152,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	296,456	341,715	409,994	451,536
Other Deferred Income Taxes	468,623	386,692	0	0
Other Deferred Credits	0	0	2,840	4,774
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	765,079	728,407	412,834	456,310
Stockholders' Equity				
Capital Stock - Common	21,310	21,310	1,746,240	1,746,240
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,608,903	1,608,903
Treasury Stock	0	0	0	0
Other Capital	16,200	16,200	0	0
Retained Earnings	10,246,246	9,243,996	5,002,530	4,428,836
Total Stockholders' Equity	10,283,756	9,281,506	8,357,673	7,783,979
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,209,835	\$ 17,396,418	\$ 9,794,707	\$ 9,699,870
TOTAL EMPLOYEES	31	32	44	43

	PEOPLES TELEPHONE COMPANY CENTRE, AL		UNITED TELEPHONE COMPANY OF SOUTH CENTRAL KANSAS JUNCTION CITY, KS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,846,324	\$ 2,647,883	\$ 2,285,020	\$ 2,974,430
Network Access Services Revenues	2,565,806	2,332,894	3,783,957	2,417,897
Long Distance Network Services Revenues	2,108,316	1,853,415	1,251,764	2,273,609
Miscellaneous Revenues	863,534	858,314	1,069,977	925,160
Less-Uncollectible Revenues	(42,531)	(33,996)	(13,408)	(7,819)
Total Operating Revenues	8,341,449	7,658,510	8,377,310	8,583,277
Expenses				
Plant Specific Operations	754,158	598,925	1,693,297	2,330,332
Plant Nonspecific Operations	2,261,674	1,555,150	1,761,433	1,726,898
Customer Operations	965,654	1,165,741	761,949	1,021,019
Corporate Operations	1,028,067	916,403	1,311,450	1,344,510
Net Operating Revenues	3,331,896	3,422,291	2,849,181	2,160,518
Other Operating Income and Expenses	0	0	-5,376	-6,358
Operating Taxes	1,088,774	1,173,496	996,676	681,664
Nonoperating Income and Expense	663,701	380,157	356,405	226,068
Nonoperating Taxes	213,649	81,864	94,406	83,452
Total Interest and Related Items	825,602	718,372	497,491	476,274
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 1,867,572	\$ 1,828,716	\$ 1,611,637	\$ 1,138,838
TOTAL ACCESS LINES	10,782	10,008	10,556	16,655
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,532,585	\$ 7,133,965	\$ 2,385,319	\$ 2,395,545
Accounts Receivable	1,283,001	1,217,668	2,150,764	1,327,277
Inventories	182,800	152,975	0	92,831
Prepayments and Other Current Assets	184,153	189,980	23,231	37,068
Total Current Assets	10,182,539	8,694,588	4,559,314	3,852,721
Total Noncurrent Assets	503,597	514,773	1,329,642	219,720
Property, Plant and Equipment				
Telecommunications Plant in Service	26,917,624	25,383,948	23,399,447	22,941,978
All Other Property, Plant and Equipment	967,236	1,343,223	-2,073,422	104,463
Total Property, Plant and Equipment	27,884,860	26,727,171	21,326,025	23,046,441
Less-Accumulated Depreciation and Amortization	(10,599,527)	(9,319,734)	(9,622,128)	(10,401,482)
Net Property, Plant and Equipment	17,285,333	17,407,437	11,703,897	12,644,979
TOTAL ASSETS	27,971,469	26,616,798	17,592,853	16,717,420
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	558,171	838,809	1,478,898	1,170,615
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	242,375	317,593	83,235	139,232
Other Current Liabilities	988,745	809,760	978,396	948,973
Total Current Liabilities	1,789,291	1,966,162	2,540,529	2,258,820
Noncurrent Liabilities				
Funded Debt	12,980,013	13,339,011	5,242,000	5,305,500
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	12,980,013	13,339,011	5,242,000	5,305,500
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	31,778	12,304
Unamortized Investment Tax Credits	1,180,553	1,240,166	561,421	665,902
Other Deferred Income Taxes	1,664,186	1,581,605	2,476,301	2,322,714
Other Deferred Credits	0	0	7,198	6,083
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,844,739	2,821,771	3,076,698	3,007,003
Stockholders' Equity				
Capital Stock - Common	454,200	454,200	1,600,000	1,600,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	51,980	51,980	0	0
Treasury Stock	0	0	0	0
Other Capital	9,821	9,821	499,469	499,469
Retained Earnings	9,841,425	7,973,853	4,634,157	4,046,628
Total Stockholders' Equity	10,357,426	8,489,854	6,733,626	6,146,097
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 27,971,469	\$ 26,616,798	\$ 17,592,853	\$ 16,717,420
TOTAL EMPLOYEES	54	56	52	31

	FOOTHILLS RURAL TELEPHONE COOP. CORP., INC. STAFFORDSVILLE, KY		BROOKINGS TELEPHONE COMPANY BROOKINGS, SD	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,506,880	\$ 1,487,432	\$ 1,087,600	\$ 1,075,396
Network Access Services Revenues	1,710,202	1,694,759	1,843,893	1,710,262
Long Distance Network Services Revenues	1,580,289	1,574,556	984,270	985,162
Miscellaneous Revenues	96,029	106,632	793,102	685,619
Less-Uncollectible Revenues	(41,576)	(38,667)	(9,604)	(7,475)
Total Operating Revenues	4,851,824	4,824,712	4,699,261	4,448,964
Expenses				
Plant Specific Operations	646,880	589,584	554,873	582,876
Plant Nonspecific Operations	1,549,355	1,598,493	1,049,610	869,993
Customer Operations	161,961	144,718	522,481	519,465
Corporate Operations	362,810	285,641	369,599	388,019
Net Operating Revenues	2,130,818	2,206,276	2,202,698	2,088,611
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	250,016	228,335	0	0
Nonoperating Income and Expense	813,907	553,579	-1,516,914	-1,320,561
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	827,320	846,170	0	0
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	204,931	210,835	-60,436	-122,548
NET INCOME	\$ 2,072,320	\$ 1,896,185	\$ 625,348	\$ 645,502
TOTAL ACCESS LINES	10,464	6,690	10,451	10,032
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,559,572	\$ 8,955,921	\$ 3,496,872	\$ 3,109,827
Accounts Receivable	786,943	688,015	1,870,714	1,873,036
Inventories	299,723	247,698	88,758	60,107
Prepayments and Other Current Assets	33,925	34,540	54,431	87,673
Total Current Assets	10,680,163	9,926,174	5,510,775	5,130,643
Total Noncurrent Assets	726,161	1,428,522	324,320	357,412
Property, Plant and Equipment				
Telecommunications Plant in Service	22,459,977	22,200,726	11,731,871	11,216,574
All Other Property, Plant and Equipment	1,629,830	410,291	765,174	221,967
Total Property, Plant and Equipment	24,089,807	22,611,017	12,497,045	11,438,541
Less-Accumulated Depreciation and Amortization	(8,747,028)	(7,617,319)	(4,575,552)	(3,859,963)
Net Property, Plant and Equipment	15,342,779	14,993,698	7,921,493	7,578,578
TOTAL ASSETS	26,749,103	26,348,394	13,756,588	13,066,633
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	254,315	217,386	255,321	239,041
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	39,684	38,388	6,611	4,500
Other Current Liabilities	242,836	110,049	229,955	183,739
Total Current Liabilities	536,835	365,823	491,887	427,280
Noncurrent Liabilities				
Funded Debt	16,503,943	17,884,737	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	16,503,943	17,884,737	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	70,538	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	3,240	16,063	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,240	86,601	0	0
Stockholders' Equity				
Capital Stock - Common	0	0	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	484,791	476,312	0	0
Retained Earnings	9,220,294	7,534,921	13,264,701	12,639,353
Total Stockholders' Equity	9,705,085	8,011,233	13,264,701	12,639,353
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 26,749,103	\$ 26,348,394	\$ 13,756,588	\$ 13,066,633
TOTAL EMPLOYEES	32	31	72	79

	MONROEVILLE TELEPHONE CO., INC.		PIONEER TELEPHONE COOPERATIVE	
	MONROEVILLE, AL		PHILOMATH, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,416,285	\$ 2,266,749	\$ 1,107,988	\$ 1,057,123
Network Access Services Revenues	3,660,021	4,015,005	3,346,661	3,291,001
Long Distance Network Services Revenues	782,103	73,671	541	1,669
Miscellaneous Revenues	733,660	689,589	733,436	728,791
Less-Uncollectible Revenues	(11,754)	(15,209)	(18,013)	(77,066)
Total Operating Revenues	7,580,315	7,029,805	5,170,613	5,001,518
Expenses				
Plant Specific Operations	1,167,032	877,275	1,064,810	986,111
Plant Nonspecific Operations	1,621,296	1,076,077	1,686,342	1,513,723
Customer Operations	719,362	866,544	441,818	422,383
Corporate Operations	1,723,475	1,981,032	747,126	841,484
Net Operating Revenues	2,349,130	2,228,877	1,230,517	1,237,817
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	890,039	753,249	263,806	263,572
Nonoperating Income and Expense	1,115,418	-44,237	517,780	382,231
Nonoperating Taxes	-100,845	2,847	0	0
Total Interest and Related Items	679,680	703,984	217,116	288,607
Total Extraordinary Items	0	-3,159	0	0
Jurisdictional Difference and Nonregulated Income Items	-199,190	-191,414	101,001	95,567
NET INCOME	\$ 1,796,484	\$ 529,987	\$ 1,368,376	\$ 1,163,436
TOTAL ACCESS LINES	10,433	10,144	10,258	9,802
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,093,064	\$ 1,605,560	\$ 4,494,946	\$ 4,739,975
Accounts Receivable	940,159	864,718	718,535	651,189
Inventories	76,578	259,272	124,485	133,515
Prepayments and Other Current Assets	169,579	158,389	218,558	215,576
Total Current Assets	5,279,380	2,887,939	5,556,524	5,740,255
Total Noncurrent Assets	1,509,529	1,949,998	1,253,201	735,209
Property, Plant and Equipment				
Telecommunications Plant in Service	23,400,333	21,880,032	18,661,600	18,169,323
All Other Property, Plant and Equipment	31,452	986,190	1,223,810	89,336
Total Property, Plant and Equipment	23,431,785	22,876,222	19,885,410	18,258,659
Less-Accumulated Depreciation and Amortization	(8,426,182)	(7,919,247)	(9,220,061)	(8,098,677)
Net Property, Plant and Equipment	15,005,603	14,956,975	10,665,349	10,159,982
TOTAL ASSETS	21,794,512	19,794,912	17,475,074	16,635,446
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	221,849	151,932	202,537	211,387
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	255,762	241,418	163,969	153,977
Other Current Liabilities	2,491,442	393,923	403,093	408,998
Total Current Liabilities	2,969,053	787,273	769,599	774,362
Noncurrent Liabilities				
Funded Debt	12,718,380	13,048,262	4,834,083	5,066,293
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-2,059	-2,419
Total Long-term Debt	12,718,380	13,048,262	4,832,024	5,063,874
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	2,061,605	0	0
Unamortized Investment Tax Credits	514,407	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	429,600	308,759
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	514,407	2,061,605	429,600	308,759
Stockholders' Equity				
Capital Stock - Common	120,000	120,000	8,415	8,289
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	3,593	3,593	0	0
Retained Earnings	5,469,079	3,774,179	11,435,436	10,480,162
Total Stockholders' Equity	5,592,672	3,897,772	11,443,851	10,488,451
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 21,794,512	\$ 19,794,912	\$ 17,475,074	\$ 16,635,446
TOTAL EMPLOYEES	102	100	51	60

	MOUNTAIN RURAL TELEPHONE COOP. CORP., INC. WEST LIBERTY, KY		FIDELITY TELEPHONE COMPANY SULLIVAN, MO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,375,983	\$ 1,305,807	\$ 1,047,557	\$ N/A
Network Access Services Revenues	3,178,894	2,800,933	2,811,517	
Long Distance Network Services Revenues	15,310	839	3,442,453	
Miscellaneous Revenues	816,830	654,672	501,301	
Less-Uncollectible Revenues	(22,148)	(4,944)	(12,558)	
Total Operating Revenues	5,364,669	4,757,307	7,730,270	
Expenses				
Plant Specific Operations	628,593	572,217	738,216	
Plant Nonspecific Operations	1,367,312	1,250,856	3,043,811	
Customer Operations	288,785	252,352	447,971	
Corporate Operations	789,985	293,042	1,628,424	
Net Operating Revenues	2,289,994	2,388,840	1,931,848	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	181,753	177,918	750,888	
Nonoperating Income and Expense	698,256	529,732	100,527	
Nonoperating Taxes	0	0	-42,552	
Total Interest and Related Items	706,044	683,777	218,046	
Total Extraordinary Items	0	0	-191,959	
Jurisdictional Difference and Nonregulated Income Items	130,557	-56,446	-263,396	
NET INCOME	\$ 2,231,010	\$ 2,000,431	\$ 650,638	\$
TOTAL ACCESS LINES	10,094	0	10,083	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,964,941	\$ 8,702,429	\$ 77,542	\$
Accounts Receivable	770,435	569,049	1,842,984	
Inventories	200,501	154,297	134,442	
Prepayments and Other Current Assets	57,022	35,259	1,438	
Total Current Assets	10,992,899	9,461,034	2,056,406	
Total Noncurrent Assets	1,248,469	1,679,291	34,683	
Property, Plant and Equipment				
Telecommunications Plant in Service	20,068,418	19,124,942	16,048,560	
All Other Property, Plant and Equipment	217,300	147,766	834,991	
Total Property, Plant and Equipment	20,285,718	19,272,708	16,883,551	
Less-Accumulated Depreciation and Amortization	(5,528,926)	(4,880,180)	(5,485,582)	
Net Property, Plant and Equipment	14,756,792	14,392,528	11,397,969	
TOTAL ASSETS	26,998,160	25,532,853	13,489,058	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	313,209	131,823	1,466,113	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	215,619	204,268	11,026	
Other Current Liabilities	760,538	225,436	1,498,983	
Total Current Liabilities	1,289,366	561,527	2,976,122	
Noncurrent Liabilities				
Funded Debt	15,143,026	14,579,849	2,222,144	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	15,143,026	14,579,849	2,222,144	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	0	0	397,410	
Other Deferred Income Taxes	0	0	0	
Other Deferred Credits	0	0	18,296	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	0	0	415,706	
Stockholders' Equity				
Capital Stock - Common	102,670	125,068	415,160	
Capital Stock - Preferred	0	0	-7,231	
Additional Paid-in Capital	0	0	-130,600	
Treasury Stock	0	0	69,297	
Other Capital	239,921	0	0	
Retained Earnings	10,223,177	10,266,409	7,528,460	
Total Stockholders' Equity	10,565,768	10,391,477	7,875,086	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 26,998,160	\$ 25,532,853	\$ 13,489,058	\$
TOTAL EMPLOYEES	43	43	64	

	SANDHILL TELEPHONE COOPERATIVE, INC. JEFFERSON, SC		ENMR TELEPHONE COOPERATIVE, INC. CLOVIS, NM	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,169,825	\$ 1,106,197	\$ 1,847,697	\$ 1,738,017
Network Access Services Revenues	2,884,416	2,793,281	12,705,874	4,195,499
Long Distance Network Services Revenues	518,373	301,085	2,363,809	8,335,571
Miscellaneous Revenues	545,955	568,684	1,447,004	1,126,965
Less-Uncollectible Revenues	(4,593)	(24,303)	(41,636)	(0)
Total Operating Revenues	5,113,976	4,744,954	18,322,748	15,396,052
Expenses				
Plant Specific Operations	527,434	566,132	2,809,173	1,659,001
Plant Nonspecific Operations	1,398,716	1,310,865	9,486,126	8,245,437
Customer Operations	360,490	325,871	1,064,232	1,029,759
Corporate Operations	577,740	527,178	2,068,568	2,394,420
Net Operating Revenues	2,249,596	2,014,904	2,894,649	2,067,435
Other Operating Income and Expenses	0	0	10,293	-1,939
Operating Taxes	97,930	98,230	301,251	237,683
Nonoperating Income and Expense	1,043,709	713,399	546,375	346,740
Nonoperating Taxes	9,041	8,943	0	0
Total Interest and Related Items	197,444	205,468	1,841,333	1,248,069
Total Extraordinary Items	0	0	-3,432	-114,994
Jurisdictional Difference and Nonregulated Income Items	453,787	451,028	8,735	0
NET INCOME	\$ 3,442,677	\$ 2,866,690	\$ 1,314,036	\$ 811,490
TOTAL ACCESS LINES	9,928	9,610	9,858	9,617
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 219,651	\$ 395,794	\$ 4,927,067	\$ 6,454,414
Accounts Receivable	720,289	507,726	2,322,122	2,621,931
Inventories	162,403	168,796	3,546,717	3,291,813
Prepayments and Other Current Assets	82,820	39,523	358,082	766,451
Total Current Assets	1,185,163	1,111,839	11,153,988	13,134,609
Total Noncurrent Assets	14,857,653	12,778,327	1,587,114	1,081,831
Property, Plant and Equipment				
Telecommunications Plant in Service	18,673,167	17,611,004	95,928,512	88,137,303
All Other Property, Plant and Equipment	191,590	909,721	11,040,508	8,570,317
Total Property, Plant and Equipment	18,864,757	18,520,725	106,969,020	96,707,620
Less-Accumulated Depreciation and Amortization	(9,609,079)	(8,583,151)	(36,935,603)	(30,198,963)
Net Property, Plant and Equipment	9,255,678	9,937,574	70,033,417	66,508,657
TOTAL ASSETS	25,298,494	23,827,740	82,774,519	80,725,097
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	33,142	107,570	2,115,412	3,529,549
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	41,690	36,935	66,769	53,257
Other Current Liabilities	12,062	48,953	3,207,111	2,909,220
Total Current Liabilities	86,894	193,458	5,389,292	6,492,026
Noncurrent Liabilities				
Funded Debt	0	0	65,927,201	64,248,558
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	3,612,931	3,850,914	0	0
Total Long-term Debt	3,612,931	3,850,914	65,927,201	64,248,558
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	45,045	424,657
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	45,045	424,657
Stockholders' Equity				
Capital Stock - Common	0	0	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	296,207	286,632	11,412,981	9,559,856
Retained Earnings	21,302,462	19,496,736	0	0
Total Stockholders' Equity	21,598,669	19,783,368	11,412,981	9,559,856
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,298,494	\$ 23,827,740	\$ 82,774,519	\$ 80,725,097
TOTAL EMPLOYEES	32	32	124	134

	FORT MILL TELEPHONE COMPANY		CONTEL OF NORTH DAKOTA	
	FORT MILL, SC		DEVILS LAKE, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,954,546	\$ 1,815,578	\$ 2,531,706	\$ 2,551,385
Network Access Services Revenues	2,024,466	1,836,532	3,146,961	2,536,334
Long Distance Network Services Revenues	1,373,801	1,311,684	144,210	223
Miscellaneous Revenues	168,007	150,310	963,463	870,585
Less-Uncollectible Revenues	(22,319)	(19,472)	(55,978)	(67,253)
Total Operating Revenues	5,498,501	5,094,632	6,730,362	5,891,274
Expenses				
Plant Specific Operations	657,281	586,801	941,110	888,193
Plant Nonspecific Operations	1,422,056	1,423,786	1,884,633	1,882,126
Customer Operations	615,069	537,028	1,127,278	936,370
Corporate Operations	900,626	598,666	889,542	754,707
Net Operating Revenues	1,903,449	1,948,351	1,887,799	1,429,878
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	774,672	752,044	524,590	282,181
Nonoperating Income and Expense	93,343	344,890	697,410	498,648
Nonoperating Taxes	24,417	222,369	272,159	192,665
Total Interest and Related Items	304,221	297,335	632,784	618,209
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	301,552	514,182	0	0
NET INCOME	\$ 1,195,034	\$ 1,535,675	\$ 1,155,676	\$ 835,471
TOTAL ACCESS LINES	9,774	9,317	9,745	9,725
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,931,278	\$ 1,626,883	\$ 6,784,306	\$ 6,915,931
Accounts Receivable	534,265	475,610	1,224,247	514,065
Inventories	417,316	391,685	134,987	64,723
Prepayments and Other Current Assets	563,378	1,348,305	52,533	2,757
Total Current Assets	4,446,237	3,842,483	8,196,073	7,497,476
Total Noncurrent Assets	2,642,536	1,755,294	379,297	377,354
Property, Plant and Equipment				
Telecommunications Plant in Service	14,712,245	13,641,685	22,086,822	21,087,339
All Other Property, Plant and Equipment	373,640	314,654	51,722	338,802
Total Property, Plant and Equipment	15,085,885	13,956,339	22,138,544	21,426,141
Less-Accumulated Depreciation and Amortization	(6,040,614)	(5,074,715)	(8,618,104)	(7,526,459)
Net Property, Plant and Equipment	9,045,271	8,881,624	13,520,440	13,899,682
TOTAL ASSETS	16,134,046	14,479,401	22,095,810	21,774,512
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,065,597	339,470	1,554,457	1,712,909
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	72,066	101,930	171,287	159,778
Other Current Liabilities	454,426	347,907	936,082	689,158
Total Current Liabilities	1,592,089	789,307	2,661,826	2,561,845
Noncurrent Liabilities				
Funded Debt	4,068,104	4,219,100	7,200,164	7,475,877
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,068,104	4,219,100	7,200,164	7,475,877
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	73,284	24,100
Unamortized Investment Tax Credits	413,321	502,054	835,228	951,383
Other Deferred Income Taxes	1,547,618	1,558,877	3,157,367	3,130,042
Other Deferred Credits	232,652	141,140	-70	-70
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,193,591	2,202,071	4,065,809	4,105,455
Stockholders' Equity				
Capital Stock - Common	312,500	312,500	807,950	807,950
Capital Stock - Preferred	399,500	391,500	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,867,598	1,867,598
Retained Earnings	7,568,262	6,564,923	5,492,463	4,955,787
Total Stockholders' Equity	8,280,262	7,268,923	6,168,011	7,631,335
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,134,046	\$ 14,479,401	\$ 22,095,810	\$ 21,774,512
TOTAL EMPLOYEES	38	38	20	20

	COASTAL TELEPHONE & ELECTRONICS CORP. BREAUX BRIDGE, LA		INTERSTATE TELEPHONE CO. WEST POINT, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,513,773	\$ 2,473,298	\$ 2,198,621	\$ 1,876,502
Network Access Services Revenues	2,275,876	2,209,523	2,017,309	1,648,861
Long Distance Network Services Revenues	1,922,358	1,599,845	675,000	828,039
Miscellaneous Revenues	350,579	365,039	893,337	820,431
Less-Uncollectible Revenues	(28,528)	(19,891)	(4,815)	(12,423)
Total Operating Revenues	7,034,058	6,627,814	5,779,452	5,161,410
Expenses				
Plant Specific Operations	1,152,103	1,241,862	1,263,900	1,041,797
Plant Nonspecific Operations	1,477,388	1,919,333	1,595,098	1,817,845
Customer Operations	413,478	446,172	666,390	529,251
Corporate Operations	676,230	637,730	1,469,296	1,246,244
Net Operating Revenues	3,314,859	2,382,717	784,768	726,473
Other Operating Income and Expenses	1,026	47	0	0
Operating Taxes	1,459,131	1,149,306	477,915	111,599
Nonoperating Income and Expense	6,398	75,346	523,622	84,768
Nonoperating Taxes	0	0	0	35,921
Total Interest and Related Items	311,052	320,967	502,377	654,921
Total Extraordinary Items	0	0	346,206	-15,910
Jurisdictional Difference and Nonregulated Income Items	96,727	118,238	0	0
NET INCOME	\$ 1,648,827	\$ 1,106,075	\$ 874,304	\$ -7,110
TOTAL ACCESS LINES	9,640	9,384	9,578	9,492
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 39,835	\$ 41,519	\$ 1,084,277	\$ 275,861
Accounts Receivable	274,438	189,201	14,693,564	1,662,926
Inventories	16,659	47,887	245,992	287,586
Prepayments and Other Current Assets	249	7,561	13,164	75,878
Total Current Assets	331,181	288,168	16,016,997	2,302,251
Total Noncurrent Assets	258,360	321,028	799,457	4,555,152
Property, Plant and Equipment				
Telecommunications Plant in Service	21,772,522	21,603,738	15,100,109	16,153,000
All Other Property, Plant and Equipment	1,756,004	1,844,288	92,807	671,928
Total Property, Plant and Equipment	23,528,526	23,448,026	15,192,916	16,824,928
Less-Accumulated Depreciation and Amortization	(6,119,143)	(6,076,598)	(7,746,861)	(8,209,505)
Net Property, Plant and Equipment	17,409,383	17,371,428	7,446,055	8,615,423
TOTAL ASSETS	17,998,924	17,978,624	24,262,509	15,472,826
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,960,783	1,568,643	5,010,576	2,309,688
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	345,010	329,605	302,147	235,644
Other Current Liabilities	489,945	948,662	1,520,759	1,789,057
Total Current Liabilities	2,795,738	2,846,910	6,833,482	4,334,389
Noncurrent Liabilities				
Funded Debt	527,152	760,835	882,057	5,296,814
Obligations Under Capital Leases and Advances from Affiliated Companies	742,370	797,370	0	0
Other Long-term Debt	0	0	0	-203,135
Total Long-term Debt	1,269,522	1,558,205	882,057	5,093,679
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	769,606	834,668	819,745	873,998
Other Deferred Income Taxes	2,681,423	2,771,224	1,134,187	1,810,271
Other Deferred Credits	4,939	15,215	152,379	136,779
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,455,968	3,621,107	2,106,311	2,821,048
Stockholders' Equity				
Capital Stock - Common	1,000	1,000	100,000	100,000
Capital Stock - Preferred	2,826,725	3,180,050	0	0
Additional Paid-in Capital	1,770,363	1,770,363	9,105,653	220,507
Treasury Stock	0	0	-208,973	-1,666,473
Other Capital	0	0	0	0
Retained Earnings	5,879,608	5,000,989	5,443,979	4,769,676
Total Stockholders' Equity	10,477,696	9,952,402	14,440,659	3,423,710
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,998,924	\$ 17,978,624	\$ 24,262,509	\$ 15,472,826
TOTAL EMPLOYEES	16	16	82	97

	SURRY TELEPHONE MEMBERSHIP CORPORATION DOBSON, NC		CONTEL OF NEW HAMPSHIRE, INC. HILLSBORO, NH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,442,201	\$ 1,359,268	\$ 1,912,439	\$ 1,801,556
Network Access Services Revenues	1,548,174	1,304,586	2,865,523	2,578,653
Long Distance Network Services Revenues	1,010,101	852,448	1,551,970	1,413,349
Miscellaneous Revenues	352,563	333,769	1,102,689	1,158,530
Less-Uncollectible Revenues	(22,510)	(18,296)	(66,970)	(73,705)
Total Operating Revenues	4,330,529	3,831,775	7,365,651	6,878,383
Expenses				
Plant Specific Operations	712,040	626,342	1,675,293	1,404,420
Plant Nonspecific Operations	1,523,975	1,660,423	2,292,940	1,950,141
Customer Operations	308,671	276,709	792,285	796,401
Corporate Operations	411,582	371,539	1,173,526	1,187,017
Net Operating Revenues	1,374,281	896,762	1,431,607	1,540,404
Other Operating Income and Expenses	0	0	-6	0
Operating Taxes	0	0	372,732	393,990
Nonoperating Income and Expense	631,959	239,718	1,686	1,056
Nonoperating Taxes	0	0	612	557
Total Interest and Related Items	417,057	325,146	467,197	474,648
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	54,404	58,856	0	0
NET INCOME	\$ 1,643,567	\$ 870,190	\$ 592,746	\$ 672,265
TOTAL ACCESS LINES	9,573	9,106	9,554	9,161
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,248,518	\$ 5,639,807	\$ 205,715	\$ 383,750
Accounts Receivable	823,426	685,257	2,524,872	2,450,590
Inventories	600,830	667,312	238,460	370,329
Prepayments and Other Current Assets	21,009	43,157	3,756	19,919
Total Current Assets	8,693,783	7,035,533	2,972,803	3,224,588
Total Noncurrent Assets	327,284	390,408	71,974	53,454
Property, Plant and Equipment				
Telecommunications Plant in Service	16,649,603	16,287,205	19,028,657	17,099,852
All Other Property, Plant and Equipment	524,169	68,964	840,828	973,038
Total Property, Plant and Equipment	17,173,772	16,356,169	19,869,485	18,072,890
Less-Accumulated Depreciation and Amortization	(6,670,206)	(5,554,293)	(7,515,608)	(6,507,885)
Net Property, Plant and Equipment	10,503,566	10,801,876	12,353,877	11,565,005
TOTAL ASSETS	19,524,613	18,227,817	15,398,654	14,843,047
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	528,809	551,305	2,191,950	1,541,060
Notes Payable	0	0	600,000	900,000
Advance Billing and Customer's Deposits	186,937	174,554	17,165	16,271
Other Current Liabilities	148,888	144,174	1,465,495	1,075,739
Total Current Liabilities	864,634	870,033	4,274,610	3,533,070
Noncurrent Liabilities				
Funded Debt	12,110,403	12,362,820	3,619,191	4,221,834
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	2,894	20,485
Other Long-term Debt	0	0	0	0
Total Long-term Debt	12,110,403	12,362,820	3,622,085	4,242,319
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	238,404	162,885
Unamortized Investment Tax Credits	0	0	429,497	523,347
Other Deferred Income Taxes	0	0	1,711,722	1,751,836
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	2,379,623	2,438,068
Stockholders' Equity				
Capital Stock - Common	95,070	93,220	833,020	833,020
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	4,810,939	4,031,554	1,197,894	1,197,894
Retained Earnings	1,643,567	870,190	3,091,422	2,598,676
Total Stockholders' Equity	6,549,576	4,994,964	5,122,336	4,629,590
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,524,613	\$ 18,227,817	\$ 15,398,654	\$ 14,843,047
TOTAL EMPLOYEES	38	38	109	101

	LAKEDALE TELEPHONE COMPANY		SOMERSET TELEPHONE COMPANY	
	ANNANADALE, MN		NORTH ANSON, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,170,818	\$ 1,141,377	\$ 1,115,729	\$ 1,011,528
Network Access Services Revenues	2,490,794	1,959,139	2,021,193	1,752,978
Long Distance Network Services Revenues	5,195	1,081,431	3,202,593	2,985,664
Miscellaneous Revenues	1,162,611	856,032	814,825	754,797
Less-Uncollectible Revenues	(8,967)	(7,310)	(5,404)	(16,866)
Total Operating Revenues	4,820,451	5,045,289	7,148,936	6,521,833
Expenses				
Plant Specific Operations	596,801	483,010	1,018,542	1,039,014
Plant Nonspecific Operations	1,050,184	1,015,429	2,294,740	2,176,639
Customer Operations	740,597	630,554	1,153,860	980,587
Corporate Operations	702,714	694,305	938,126	832,892
Net Operating Revenues	1,730,155	2,221,991	1,743,668	1,492,701
Other Operating Income and Expenses	5,440	12,900	0	-28
Operating Taxes	610,254	835,040	806,339	312,361
Nonoperating Income and Expense	159,418	164,844	412,265	1,486,659
Nonoperating Taxes	65,009	78,292	-118,059	784,146
Total Interest and Related Items	294,509	295,394	303,434	244,251
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 925,241	\$ 1,191,009	\$ 1,164,219	\$ 1,638,574
TOTAL ACCESS LINES	9,484	9,291	9,326	8,887
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,300,826	\$ 1,188,381	\$ 3,050,187	\$ 1,944,252
Accounts Receivable	931,223	1,220,102	1,861,085	1,834,760
Inventories	146,648	182,392	230,708	375,234
Prepayments and Other Current Assets	26,364	26,135	58,662	39,495
Total Current Assets	2,405,061	2,617,010	5,180,642	4,193,741
Total Noncurrent Assets	837,587	667,727	95,340	95,340
Property, Plant and Equipment				
Telecommunications Plant in Service	14,607,593	14,061,212	23,338,790	19,471,999
All Other Property, Plant and Equipment	326,843	27,300	847,848	725,739
Total Property, Plant and Equipment	14,934,436	14,088,512	24,186,638	20,197,738
Less-Accumulated Depreciation and Amortization	(6,820,915)	(6,606,987)	(12,317,847)	(10,723,223)
Net Property, Plant and Equipment	8,113,521	7,481,525	11,868,791	9,474,515
TOTAL ASSETS	11,356,169	10,766,262	17,144,773	13,763,596
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	247,313	423,588	579,613	518,389
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	116,701	106,153	5,689	10,957
Other Current Liabilities	302,271	314,450	753,418	329,125
Total Current Liabilities	566,285	844,191	1,341,720	858,471
Noncurrent Liabilities				
Funded Debt	4,425,091	4,578,751	6,622,802	4,199,062
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	11,179	14,371	0	0
Total Long-term Debt	4,436,270	4,593,122	6,622,802	4,199,062
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	496,447	563,174	296,165	417,871
Other Deferred Income Taxes	751,157	684,328	901,120	967,692
Other Deferred Credits	227,312	227,312	32,694	31,029
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,474,916	1,474,814	1,229,979	1,416,592
Stockholders' Equity				
Capital Stock - Common	289,800	289,800	40,000	40,000
Capital Stock - Preferred	11,500	11,500	68,330	68,330
Additional Paid-in Capital	217,261	217,261	0	0
Treasury Stock	-68,700	-68,700	0	0
Other Capital	0	0	0	0
Retained Earnings	4,328,837	3,404,274	7,841,942	7,181,141
Total Stockholders' Equity	4,778,698	3,854,135	7,950,272	7,289,471
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,356,169	\$ 10,766,262	\$ 17,144,773	\$ 13,763,596
TOTAL EMPLOYEES	34	33	45	57

	QUINCY TELEPHONE COMPANY QUINCY, FL		HILL COUNTRY TELEPHONE COOPERATIVE, INC. INGRAM, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,292,287	\$ 1,638,647	\$ 1,293,962	\$ 1,274,614
Network Access Services Revenues	3,052,648	3,355,732	4,834,179	4,462,720
Long Distance Network Services Revenues	584,362	476,997	2,658,285	2,677,459
Miscellaneous Revenues	1,104,357	1,075,250	309,774	439,589
Less-Uncollectible Revenues	(6,703)	(4,126)	(9,037)	(-3,549)
Total Operating Revenues	6,026,951	6,542,540	9,087,163	8,850,833
Expenses				
Plant Specific Operations	834,855	760,904	1,037,747	1,047,630
Plant Nonspecific Operations	1,861,374	1,738,480	2,533,352	2,675,650
Customer Operations	894,180	1,265,491	465,894	589,859
Corporate Operations	1,016,732	1,049,472	858,551	791,144
Net Operating Revenues	1,419,810	1,728,193	4,191,619	3,753,648
Other Operating Income and Expenses	0	0	0	28
Operating Taxes	164,331	270,641	201,666	170,336
Nonoperating Income and Expense	52,810	152,254	803,513	514,416
Nonoperating Taxes	105,846	91,759	0	0
Total Interest and Related Items	576,755	488,407	1,122,119	1,342,436
Total Extraordinary Items	0	0	0	-67,770
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 625,688	\$ 1,029,640	\$ 3,671,347	\$ 2,687,550
TOTAL ACCESS LINES	9,252	8,944	9,177	9,012
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 262,080	\$ 913,866	\$ 11,523,426	\$ 7,290,823
Accounts Receivable	1,234,874	1,036,504	971,785	1,022,935
Inventories	144,895	213,604	594,612	618,032
Prepayments and Other Current Assets	42,400	42,400	243,685	229,460
Total Current Assets	1,684,249	2,206,374	13,333,508	9,161,250
Total Noncurrent Assets	259,421	266,576	620,490	600,169
Property, Plant and Equipment				
Telecommunications Plant in Service	16,152,104	17,155,583	35,218,230	34,755,855
All Other Property, Plant and Equipment	1,219,310	549,690	24,038	1,068,068
Total Property, Plant and Equipment	17,371,414	17,705,273	35,242,268	35,823,923
Less-Accumulated Depreciation and Amortization	(5,228,180)	(6,723,844)	(13,325,641)	(12,280,620)
Net Property, Plant and Equipment	12,143,234	10,981,429	21,916,627	23,543,303
TOTAL ASSETS	14,086,904	13,454,379	35,870,625	33,304,722
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	957,321	774,572	588,263	517,751
Notes Payable	400,000	0	0	0
Advance Billing and Customer's Deposits	334,766	327,414	217,544	210,237
Other Current Liabilities	866,263	690,192	101,263	119,341
Total Current Liabilities	2,558,350	1,792,178	907,070	847,329
Noncurrent Liabilities				
Funded Debt	5,517,339	5,733,541	19,682,387	20,162,355
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,517,339	5,733,541	19,682,387	20,162,355
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	472,788	581,734	0	0
Other Deferred Income Taxes	577,594	680,102	0	0
Other Deferred Credits	329,086	764	30	21
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,379,468	1,262,600	30	21
Stockholders' Equity				
Capital Stock - Common	10,000	10,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	1,006,954	1,006,954	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	79,950	78,061
Retained Earnings	3,614,793	3,614,794	15,201,188	12,216,957
Total Stockholders' Equity	4,631,747	4,631,748	15,281,138	12,295,018
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,086,904	\$ 14,086,905	\$ 35,870,625	\$ 33,304,722
TOTAL EMPLOYEES	37	59	54	0

	BRINDLEE MOUNTAIN TELEPHONE COMPANY ARAB, AL		CHAUTAUQUA & ERIE TELEPHONE CORPORATION WESTFIELD, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,604,809	\$ 1,542,672	\$ 1,144,400	\$ 1,088,692
Network Access Services Revenues	2,299,557	2,519,831	1,930,012	1,505,975
Long Distance Network Services Revenues	994,354	914,007	1,450,599	1,397,314
Miscellaneous Revenues	904,286	798,612	1,237,697	1,061,312
Less-Uncollectible Revenues	(65,435)	(62,935)	(12,090)	(12,000)
Total Operating Revenues	5,737,571	5,712,187	5,750,618	5,041,293
Expenses				
Plant Specific Operations	1,210,488	886,947	673,647	656,370
Plant Nonspecific Operations	1,138,785	1,011,609	994,711	954,505
Customer Operations	325,417	314,179	524,764	484,143
Corporate Operations	2,286,253	1,883,338	816,258	681,865
Net Operating Revenues	776,628	1,616,114	2,741,238	2,264,410
Other Operating Income and Expenses	0	0	0	58
Operating Taxes	229,272	223,520	1,290,106	979,283
Nonoperating Income and Expense	244,759	110,717	-21,564	-19,304
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	542,440	483,967	462,622	418,924
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	773,661	1,303,686	0	0
NET INCOME	\$ 1,023,336	\$ 2,323,030	\$ 966,946	\$ 846,957
TOTAL ACCESS LINES	9,165	8,833	9,081	8,584
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,702,001	\$ 1,685,098	\$ 111,887	\$ 180,671
Accounts Receivable	1,750,649	1,617,494	1,191,711	772,717
Inventories	90,160	74,414	379,463	298,041
Prepayments and Other Current Assets	118,978	132,895	334,359	352,008
Total Current Assets	3,661,788	3,509,901	2,017,420	1,603,437
Total Noncurrent Assets	5,667,268	5,632,110	71,157	77,526
Property, Plant and Equipment				
Telecommunications Plant in Service	16,638,373	15,148,572	16,507,337	15,705,576
All Other Property, Plant and Equipment	418,038	797,139	59,293	103,466
Total Property, Plant and Equipment	17,056,411	15,945,711	16,566,630	15,809,042
Less-Accumulated Depreciation and Amortization	(5,761,480)	(4,968,705)	(4,712,835)	(4,342,705)
Net Property, Plant and Equipment	11,294,931	10,977,006	11,853,795	11,466,337
TOTAL ASSETS	18,623,987	18,119,017	13,942,372	13,147,300
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	270,075	351,227	337,955	339,280
Notes Payable	0	0	2,455,000	2,373,500
Advance Billing and Customer's Deposits	84,630	78,245	74,579	72,529
Other Current Liabilities	452,638	445,116	378,582	358,563
Total Current Liabilities	807,343	874,588	3,246,116	3,143,872
Noncurrent Liabilities				
Funded Debt	0	0	2,250,000	2,310,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	9,240,056	9,534,827	-29,276	-32,358
Total Long-term Debt	9,240,056	9,534,827	2,220,724	2,277,642
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	422,665	463,864
Other Deferred Income Taxes	0	0	1,760,785	1,381,179
Other Deferred Credits	191,120	141,260	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	191,120	141,260	2,183,450	1,845,043
Stockholders' Equity				
Capital Stock - Common	1,065,000	1,065,000	780,320	780,320
Capital Stock - Preferred	0	0	650,000	650,000
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	7,320,468	6,503,342	4,861,762	4,450,423
Total Stockholders' Equity	8,385,468	7,568,342	6,292,082	5,880,743
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,623,987	\$ 18,119,017	\$ 13,942,372	\$ 13,147,300
TOTAL EMPLOYEES	78	79	42	42

	ARVIG TELEPHONE COMPANY PEQUOT LAKES, MN		PIEDMONT RURAL TELEPHONE COOPERATIVE, INC. LAURENS, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,350,479	\$ 1,233,304	\$ 1,329,437	\$ 1,255,020
Network Access Services Revenues	3,767,904	2,338,655	2,048,396	1,743,836
Long Distance Network Services Revenues	-53,094	531,187	1,676,532	1,426,062
Miscellaneous Revenues	654,374	644,596	229,268	233,474
Less-Uncollectible Revenues	(-5,650)	(2,283)	(8,469)	(21,226)
Total Operating Revenues	5,725,313	4,745,459	5,275,164	4,637,166
Expenses				
Plant Specific Operations	757,965	655,758	588,908	539,826
Plant Nonspecific Operations	1,534,902	1,423,241	2,226,245	2,099,538
Customer Operations	752,892	597,997	355,437	288,373
Corporate Operations	634,270	1,004,165	395,258	445,538
Net Operating Revenues	2,045,284	1,064,298	1,709,316	1,263,891
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	483,665	89,151	98,853	92,198
Nonoperating Income and Expense	-511,585	1,008,361	422,048	194,698
Nonoperating Taxes	-51,112	77,563	0	0
Total Interest and Related Items	765,174	729,928	755,670	668,737
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	19,788	98,897	115,087	191,985
NET INCOME	\$ 1,378,930	\$ 1,274,914	\$ 1,391,928	\$ 889,639
TOTAL ACCESS LINES	9,030	8,209	9,019	8,689
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,457,407	\$ 1,647,786	\$ 7,289,937	\$ 5,253,637
Accounts Receivable	3,542,426	3,772,870	58,246	87,894
Inventories	37,331	52,927	533,896	488,062
Prepayments and Other Current Assets	26,817	9,378	62,966	48,514
Total Current Assets	5,063,981	5,482,961	7,945,045	5,878,107
Total Noncurrent Assets	777,016	6,245,828	397,817	375,270
Property, Plant and Equipment				
Telecommunications Plant in Service	20,529,173	17,908,345	27,640,965	18,703,633
All Other Property, Plant and Equipment	761,055	1,484,612	177,333	7,460,575
Total Property, Plant and Equipment	21,290,228	19,392,957	27,818,298	26,164,208
Less-Accumulated Depreciation and Amortization	(8,693,623)	(7,898,953)	(15,082,159)	(13,398,644)
Net Property, Plant and Equipment	12,596,605	11,494,004	12,736,139	12,765,564
TOTAL ASSETS	18,437,602	23,222,793	21,079,001	19,018,941
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	861,979	911,595	336,063	19,853
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	30,111	25,594	41,640	48,640
Other Current Liabilities	409,772	287,392	27,423	36,024
Total Current Liabilities	1,301,862	1,224,581	405,126	104,517
Noncurrent Liabilities				
Funded Debt	9,126,935	10,697,981	12,758,521	12,252,067
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	9,126,935	10,697,981	12,758,521	12,252,067
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	27,004	29,886	0	0
Unamortized Investment Tax Credits	709,207	796,037	0	0
Other Deferred Income Taxes	2,074,270	2,098,023	0	0
Other Deferred Credits	0	0	161,512	102,217
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,810,481	2,923,946	161,512	102,217
Stockholders' Equity				
Capital Stock - Common	44,290	44,290	166,040	158,926
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	6,134,514	5,481,434
Retained Earnings	5,154,034	8,331,995	1,453,288	919,760
Total Stockholders' Equity	5,198,324	8,376,285	7,753,842	6,560,140
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,437,602	\$ 23,222,793	\$ 21,079,001	\$ 19,018,941
TOTAL EMPLOYEES	0	0	36	33

	THE CHAMPAIGN TELEPHONE COMPANY URBANA, OH		UNIVERSAL TELEPHONE OF NORTHERN WI., INC. HAWKINS, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,938,051	\$ 1,842,834	\$ 1,149,738	\$ 1,116,497
Network Access Services Revenues	3,617,377	3,380,421	2,521,160	1,861,010
Long Distance Network Services Revenues	235,236	302,106	1,502,899	1,417,661
Miscellaneous Revenues	1,208,535	476,908	542,376	508,184
Less-Uncollectible Revenues	(6,746)	(5,641)	(1,844)	(1,589)
Total Operating Revenues	6,992,453	5,996,628	5,714,329	4,901,763
Expenses				
Plant Specific Operations	841,556	866,196	758,000	723,671
Plant Nonspecific Operations	861,516	773,376	1,555,738	1,423,417
Customer Operations	894,465	827,633	582,569	488,667
Corporate Operations	719,244	718,456	853,313	575,595
Net Operating Revenues	3,675,672	2,610,967	1,964,700	1,690,413
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	1,722,063	1,537,675	786,673	651,408
Nonoperating Income and Expense	507,494	359,857	219,468	249,424
Nonoperating Taxes	0	0	20,581	35,591
Total Interest and Related Items	2,973	2,618	455,539	329,540
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	21,321	620,600	92,865	88,803
NET INCOME	\$ 2,479,451	\$ 2,251,131	\$ 1,014,240	\$ 1,012,101
TOTAL ACCESS LINES	9,010	8,795	8,990	8,797
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,420,636	\$ 1,066,174	\$ 3,695,576	\$ 2,271,518
Accounts Receivable	1,225,137	1,124,370	2,208,198	852,853
Inventories	131,146	125,036	219,793	208,333
Prepayments and Other Current Assets	84,773	78,293	61,990	45,022
Total Current Assets	3,861,692	2,393,873	6,185,557	3,377,726
Total Noncurrent Assets	4,772,567	4,763,341	932,239	844,670
Property, Plant and Equipment				
Telecommunications Plant in Service	13,113,398	12,528,553	19,446,244	17,570,812
All Other Property, Plant and Equipment	0	34,932	4,660,157	2,071,922
Total Property, Plant and Equipment	13,113,398	12,563,485	24,106,401	19,642,734
Less-Accumulated Depreciation and Amortization	(3,967,922)	(3,996,701)	(8,657,461)	(7,956,139)
Net Property, Plant and Equipment	9,145,476	8,566,784	15,448,940	11,686,595
TOTAL ASSETS	17,779,735	15,723,998	22,566,736	15,908,991
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	579,491	324,582	2,142,338	290,283
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	66,027	58,616	166,346	123,979
Other Current Liabilities	657,962	656,396	431,477	759,821
Total Current Liabilities	1,303,480	1,039,594	2,740,161	1,174,083
Noncurrent Liabilities				
Funded Debt	296,800	141,017	10,460,039	6,352,400
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	296,800	141,017	10,460,039	6,352,400
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	2,164,514	2,148,969	730,739	806,483
Other Deferred Income Taxes	0	0	734,739	689,207
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,164,514	2,148,969	1,465,478	1,495,690
Stockholders' Equity				
Capital Stock - Common	896,800	896,800	955,380	955,380
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	200,000	200,000	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	83,303	83,303
Retained Earnings	12,916,141	11,297,618	6,862,375	5,848,135
Total Stockholders' Equity	14,012,941	12,394,418	7,901,058	6,886,818
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,779,735	\$ 15,723,998	\$ 22,566,736	\$ 15,908,991
TOTAL EMPLOYEES	54	52	32	34

	DEKALB TELEPHONE COOPERATIVE, INC. ALEXANDRIA, TN		WILKES TELEPHONE & ELECTRIC COMPANY, INC. WASHINGTON, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,502,569	\$ 2,136,401	\$ 1,501,131	\$ 1,444,849
Network Access Services Revenues	3,955,571	3,425,790	1,299,680	975,851
Long Distance Network Services Revenues	14,763	156,034	969,604	1,101,647
Miscellaneous Revenues	891,351	803,104	813,294	492,478
Less-Uncollectible Revenues	(0)	(0)	(38,379)	(47,787)
Total Operating Revenues	7,364,254	6,521,329	4,545,330	3,967,038
Expenses				
Plant Specific Operations	1,284,338	1,425,703	860,079	775,512
Plant Nonspecific Operations	2,174,145	1,917,195	1,226,246	1,095,446
Customer Operations	636,418	581,721	724,041	674,066
Corporate Operations	1,232,536	1,273,926	428,276	307,213
Net Operating Revenues	2,036,817	1,322,784	1,306,888	1,114,801
Other Operating Income and Expenses	0	0	-3,564	-204
Operating Taxes	223,978	240,143	505,796	384,183
Nonoperating Income and Expense	470,742	-245,308	229,315	133,102
Nonoperating Taxes	0	0	0	1,463
Total Interest and Related Items	944,898	623,177	418,287	427,899
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	71,078	71,285	0	0
NET INCOME	\$ 1,409,761	\$ 285,441	\$ 608,356	\$ 434,174
TOTAL ACCESS LINES	8,835	12,504	8,822	8,650
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,023,427	\$ 2,742,797	\$ 2,677,525	\$ 1,852,795
Accounts Receivable	870,550	576,855	391,717	459,001
Inventories	470,403	387,372	71,726	51,317
Prepayments and Other Current Assets	187,891	98,293	71,068	75,237
Total Current Assets	3,552,271	3,805,317	3,212,036	2,438,350
Total Noncurrent Assets	1,182,331	1,263,430	329,706	1,150,124
Property, Plant and Equipment				
Telecommunications Plant in Service	31,547,506	22,345,666	16,796,142	16,505,869
All Other Property, Plant and Equipment	7,746,458	4,600,117	126,688	0
Total Property, Plant and Equipment	39,293,964	26,945,783	16,922,830	16,505,869
Less-Accumulated Depreciation and Amortization	(10,725,751)	(10,273,113)	(7,993,173)	(8,083,564)
Net Property, Plant and Equipment	28,568,213	16,672,670	8,929,657	8,422,305
TOTAL ASSETS	33,302,815	21,741,417	12,471,399	12,010,779
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,384,240	504,788	79,589	254,190
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	60,119	58,712	38,106	35,358
Other Current Liabilities	1,321,992	1,239,079	469,416	297,818
Total Current Liabilities	2,766,351	1,802,579	587,111	587,364
Noncurrent Liabilities				
Funded Debt	22,683,018	13,249,961	6,935,447	7,119,918
Obligations Under Capital Leases and Advances from Affiliated Companies	30,156	182,117	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	22,713,174	13,432,078	6,935,447	7,119,918
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	237,807	229,544
Other Deferred Income Taxes	0	0	1,818,187	1,757,302
Other Deferred Credits	0	0	0	512
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	2,055,994	1,987,358
Stockholders' Equity				
Capital Stock - Common	0	0	15,824	15,824
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	32,536	32,536
Treasury Stock	0	0	0	0
Other Capital	116,190	142,500	0	0
Retained Earnings	7,707,100	6,364,260	2,844,487	2,267,779
Total Stockholders' Equity	7,823,290	6,506,760	2,892,847	2,316,139
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 33,302,815	\$ 21,741,417	\$ 12,471,399	\$ 12,010,779
TOTAL EMPLOYEES	98	98	54	52

	MONROE COUNTY TELEPHONE COMPANY SPARTA, WI		WEST RIVER MUTUAL AID TELEPHONE CORPORATION HAZEN, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 958,105	\$ 798,716	\$ 692,155	\$ 681,893
Network Access Services Revenues	1,501,369	1,392,769	2,463,761	2,333,799
Long Distance Network Services Revenues	982,875	972,124	142,922	131,747
Miscellaneous Revenues	489,644	461,188	809,284	362,637
Less-Uncollectible Revenues	(2,414)	(25,332)	(0)	(0)
Total Operating Revenues	3,909,579	3,599,465	3,908,122	3,510,076
Expenses				
Plant Specific Operations	603,499	628,577	667,969	702,243
Plant Nonspecific Operations	1,045,936	794,493	1,411,998	1,453,986
Customer Operations	518,273	473,143	425,338	279,606
Corporate Operations	689,943	456,558	587,674	571,816
Net Operating Revenues	1,051,928	1,246,894	815,143	502,425
Other Operating Income and Expenses	0	0	2,378	3,489
Operating Taxes	355,760	409,187	75,256	93,501
Nonoperating Income and Expense	480,406	363,179	744,514	600,484
Nonoperating Taxes	72,018	51,253	0	0
Total Interest and Related Items	510,809	523,228	194,678	149,848
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	113,055	109,283	-164,237	-87,467
NET INCOME	\$ 706,802	\$ 735,488	\$ 1,127,864	\$ 805,582
TOTAL ACCESS LINES	8,768	8,756	8,713	8,696
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,942,472	\$ 5,079,833	\$ 7,224,352	\$ 7,580,388
Accounts Receivable	1,426,639	1,195,833	900,054	679,549
Inventories	83,937	70,521	511,756	470,717
Prepayments and Other Current Assets	93,656	82,457	82,644	66,449
Total Current Assets	7,546,704	6,428,644	8,718,806	8,797,103
Total Noncurrent Assets	654,733	792,825	2,244,544	2,241,229
Property, Plant and Equipment				
Telecommunications Plant in Service	14,129,686	13,889,160	18,791,434	17,076,817
All Other Property, Plant and Equipment	217,347	14,891	2,069,661	1,006,699
Total Property, Plant and Equipment	14,347,033	13,904,051	20,861,095	18,083,516
Less-Accumulated Depreciation and Amortization	(5,795,877)	(5,155,671)	(10,357,895)	(9,242,621)
Net Property, Plant and Equipment	8,551,156	8,748,380	10,503,200	8,840,895
TOTAL ASSETS	16,752,593	15,969,649	21,466,550	19,879,227
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,988,110	218,115	597,924	435,731
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	175,901	156,238	30,782	25,128
Other Current Liabilities	299,319	1,823,233	761,171	927,121
Total Current Liabilities	2,463,330	2,197,586	1,389,877	1,387,980
Noncurrent Liabilities				
Funded Debt	7,399,805	7,527,314	7,970,702	6,902,726
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	7,399,805	7,527,314	7,970,702	6,902,726
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	243,600	266,780	0	0
Other Deferred Income Taxes	1,372,518	1,411,429	0	0
Other Deferred Credits	0	0	314,571	365,031
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,616,118	1,678,209	314,571	365,031
Stockholders' Equity				
Capital Stock - Common	784,900	784,900	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	228,400	228,400	-50,710	16,541
Retained Earnings	4,260,040	3,553,240	11,842,110	11,206,949
Total Stockholders' Equity	5,273,340	4,566,540	11,791,400	11,223,490
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,752,593	\$ 15,969,649	\$ 21,466,550	\$ 19,879,227
TOTAL EMPLOYEES	30	31	46	43

	CHURCHILL COUNTY TELEPHONE & TELEGRAPH FALLON, NV		COMMUNITY SERVICE TELEPHONE COMPANY WINTHROP, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,354,713	\$ 1,279,078	\$ 956,082	\$ 871,085
Network Access Services Revenues	3,149,830	3,043,084	1,300,746	1,268,787
Long Distance Network Services Revenues	675,877	470,744	2,157,933	1,946,816
Miscellaneous Revenues	1,207,021	1,179,881	340,447	267,110
Less-Uncollectible Revenues	(8,441)	(8,570)	(33,668)	(16,883)
Total Operating Revenues	6,379,000	5,964,216	4,721,540	4,336,915
Expenses				
Plant Specific Operations	1,388,889	1,255,709	792,503	617,666
Plant Nonspecific Operations	1,429,164	1,418,589	1,201,495	1,089,808
Customer Operations	1,179,446	1,077,730	306,817	261,429
Corporate Operations	1,010,119	1,050,756	686,988	696,580
Net Operating Revenues	1,371,382	1,161,431	1,733,737	1,671,632
Other Operating Income and Expenses	-4,338	4,914	13,061	0
Operating Taxes	434,810	646,188	668,702	661,100
Nonoperating Income and Expense	0	0	43,631	98,660
Nonoperating Taxes	0	0	0	33,500
Total Interest and Related Items	0	661	173,592	220,832
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-12,221	-25,498	0	0
NET INCOME	\$ 920,013	\$ 493,998	\$ 948,135	\$ 854,860
TOTAL ACCESS LINES	8,713	8,330	8,677	8,268
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 623,632	\$ 561,416	\$ 5,241	\$ 273,862
Accounts Receivable	1,619,203	1,647,333	1,023,858	967,385
Inventories	235,882	234,025	252,333	141,748
Prepayments and Other Current Assets	83,286	12,573	179,311	96,910
Total Current Assets	2,562,003	2,455,347	1,460,743	1,479,905
Total Noncurrent Assets	1,461,256	1,488,787	34,483	47,038
Property, Plant and Equipment				
Telecommunications Plant in Service	17,879,916	17,367,472	11,811,409	10,479,146
All Other Property, Plant and Equipment	575,300	175,568	523,027	661
Total Property, Plant and Equipment	18,455,216	17,543,040	12,334,436	10,479,807
Less-Accumulated Depreciation and Amortization	(7,900,475)	(7,629,076)	(4,096,667)	(3,540,320)
Net Property, Plant and Equipment	10,554,741	9,913,964	8,237,769	6,939,487
TOTAL ASSETS	14,578,000	13,858,099	9,732,995	8,466,430
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	648,168	757,445	806,932	230,275
Notes Payable	0	0	564,820	0
Advance Billing and Customer's Deposits	166,803	112,788	21,589	17,513
Other Current Liabilities	514,992	420,598	154,744	509,233
Total Current Liabilities	1,329,963	1,290,832	1,648,085	757,021
Noncurrent Liabilities				
Funded Debt	0	0	1,975,197	1,969,832
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	1,975,197	1,969,832
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	39,130
Unamortized Investment Tax Credits	0	0	382,072	442,672
Other Deferred Income Taxes	0	0	1,075,926	0
Other Deferred Credits	0	0	0	1,107,926
Other Jurisdictional Liabilities and Deferred Credits	0	0	53,731	0
Total Other Liabilities and Deferred Credits	0	0	1,511,729	1,589,728
Stockholders' Equity				
Capital Stock - Common	0	0	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	895,887	895,887
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	13,248,037	12,567,267	3,701,097	3,252,962
Total Stockholders' Equity	13,248,037	12,567,267	4,597,984	4,149,849
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,578,000	\$ 13,858,099	\$ 9,732,995	\$ 8,466,430
TOTAL EMPLOYEES	103	105	46	47

	PINELAND TELEPHONE COOP. INC.		ALLTEL INDIANA, INC.	
	METTER, GA		OSSIAN, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,897,269	\$ 1,769,742	\$ 1,676,853	\$ 1,610,528
Network Access Services Revenues	1,643,811	1,663,303	2,683,881	2,193,319
Long Distance Network Services Revenues	993,510	923,744	280,349	775,877
Miscellaneous Revenues	422,921	399,895	510,182	289,480
Less-Uncollectible Revenues	(34,973)	(23,982)	(1,800)	(-1,405)
Total Operating Revenues	4,922,538	4,732,702	5,149,465	4,870,609
Expenses				
Plant Specific Operations	1,168,939	989,691	900,676	766,580
Plant Nonspecific Operations	1,812,143	1,764,152	1,112,252	1,126,155
Customer Operations	461,010	405,387	367,703	379,241
Corporate Operations	515,974	456,028	586,075	546,290
Net Operating Revenues	964,472	1,137,444	2,182,759	2,052,343
Other Operating Income and Expenses	0	0	-892	779
Operating Taxes	87,225	92,159	705,607	667,197
Nonoperating Income and Expense	288,979	246,854	1,191	-2,175
Nonoperating Taxes	0	0	405	1,904
Total Interest and Related Items	701,074	689,936	306,283	202,271
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	109,770	154,880
NET INCOME	\$ 465,152	\$ 602,203	\$ 1,280,533	\$ 1,334,455
TOTAL ACCESS LINES	8,664	8,579	8,644	8,370
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,981,925	\$ 3,976,223	\$ 11,640	\$ 22,389
Accounts Receivable	580,931	497,461	1,013,497	889,907
Inventories	204,320	158,613	47,979	85,895
Prepayments and Other Current Assets	157,280	79,845	1,645	1,935
Total Current Assets	4,924,456	4,712,142	1,074,761	1,000,126
Total Noncurrent Assets	345,932	338,780	565,841	463,856
Property, Plant and Equipment				
Telecommunications Plant in Service	21,670,363	21,233,113	15,285,522	14,732,502
All Other Property, Plant and Equipment	215,731	151,190	556,760	877,141
Total Property, Plant and Equipment	21,886,094	21,384,303	15,842,282	15,609,643
Less-Accumulated Depreciation and Amortization	(10,277,041)	(10,195,668)	(6,592,585)	(7,038,972)
Net Property, Plant and Equipment	11,609,053	11,188,635	9,249,697	8,570,671
TOTAL ASSETS	16,879,441	16,239,557	10,890,299	10,034,653
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	540,302	752,685	348,011	716,888
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	31,658	18,740	75,604	74,973
Other Current Liabilities	601,640	573,569	353,885	280,438
Total Current Liabilities	1,173,600	1,344,994	777,500	1,072,299
Noncurrent Liabilities				
Funded Debt	12,601,159	12,243,668	520,000	560,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	2,840,102	2,023,079
Other Long-term Debt	0	5,473	738,746	1,001,075
Total Long-term Debt	12,601,159	12,249,141	4,098,848	3,584,154
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	329,606	376,794
Other Deferred Income Taxes	0	0	1,142,671	975,256
Other Deferred Credits	0	0	155,570	41,094
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	1,627,847	1,393,144
Stockholders' Equity				
Capital Stock - Common	74,905	72,030	61,900	61,900
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	4,930	4,930	1,052	1,052
Treasury Stock	0	0	0	0
Other Capital	3,024,847	2,568,462	1,002,629	1,002,629
Retained Earnings	0	0	3,320,523	2,919,475
Total Stockholders' Equity	3,104,682	2,645,422	4,386,104	3,985,056
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,879,441	\$ 16,239,557	\$ 10,890,299	\$ 10,034,653
TOTAL EMPLOYEES	54	51	26	25

	DUO COUNTY TELEPHONE COOP. CORP., INC. JAMESTOWN, KY		HOME TELEPHONE COMPANY OLIVE BRANCH, MS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,545,506	\$ 1,447,434	\$ 2,276,616	\$ 2,121,167
Network Access Services Revenues	2,381,714	2,162,474	4,328,056	4,379,864
Long Distance Network Services Revenues	10,950	10,323	405,112	186,030
Miscellaneous Revenues	566,857	459,462	518,084	615,212
Less-Uncollectible Revenues	(7,329)	(5,783)	(46,791)	(837)
Total Operating Revenues	4,497,698	4,073,910	7,481,077	7,301,236
Expenses				
Plant Specific Operations	612,079	810,865	1,330,878	1,084,161
Plant Nonspecific Operations	1,403,864	1,218,831	2,555,089	2,049,552
Customer Operations	272,781	236,109	402,172	434,949
Corporate Operations	407,794	430,011	648,820	665,699
Net Operating Revenues	1,801,180	1,378,094	2,544,118	3,066,875
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	141,024	149,083	856,902	1,019,355
Nonoperating Income and Expense	563,837	503,787	21,106	242,239
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	283,030	359,754	675,601	632,293
Total Extraordinary Items	0	44,217	0	0
Jurisdictional Difference and Nonregulated Income Items	23,714	72,507	104,908	104,531
NET INCOME	\$ 1,964,677	\$ 1,489,768	\$ 1,135,629	\$ 1,761,997
TOTAL ACCESS LINES	8,586	8,082	8,570	7,959
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,194,045	\$ 7,096,634	\$ 38,728	\$ 631,385
Accounts Receivable	471,997	460,606	174,892	153,061
Inventories	183,860	149,955	23,011	31,879
Prepayments and Other Current Assets	67,272	53,021	772	2,439
Total Current Assets	8,917,174	7,760,216	237,403	818,764
Total Noncurrent Assets	195,492	393,252	843,923	922,638
Property, Plant and Equipment				
Telecommunications Plant in Service	16,362,194	15,839,727	21,735,863	22,716,504
All Other Property, Plant and Equipment	1,204,109	706,234	2,131,247	1,409,655
Total Property, Plant and Equipment	17,566,303	16,545,961	23,867,110	24,126,159
Less-Accumulated Depreciation and Amortization	(6,524,634)	(5,546,585)	(5,191,093)	(6,799,957)
Net Property, Plant and Equipment	11,041,669	10,999,376	18,676,017	17,326,202
TOTAL ASSETS	20,154,335	19,152,844	19,757,343	19,067,604
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	407,042	417,755	1,222,869	1,396,148
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	52,169	44,294	238,800	262,730
Other Current Liabilities	270,293	178,891	1,848,662	1,449,277
Total Current Liabilities	729,504	640,940	3,310,331	3,108,155
Noncurrent Liabilities				
Funded Debt	9,856,414	10,226,691	5,738,294	6,123,592
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	9,856,414	10,226,691	5,738,294	6,123,592
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	423,854	532,735
Other Deferred Income Taxes	0	0	2,112,658	2,267,856
Other Deferred Credits	1,747	1,747	3,190	1,838
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,747	1,747	2,539,702	2,802,429
Stockholders' Equity				
Capital Stock - Common	0	0	10,000	10,000
Capital Stock - Preferred	0	0	800	800
Additional Paid-in Capital	0	0	953	953
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	9,566,670	8,283,466	8,157,263	7,021,675
Total Stockholders' Equity	9,566,670	8,283,466	8,169,016	7,033,428
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,154,335	\$ 19,152,844	\$ 19,757,343	\$ 19,067,604
TOTAL EMPLOYEES	31	29	18	19

	POLAR COMMUNICATIONS MUTUAL AID CORPORATION PARK RIVER, ND		CADDON TELEPHONE COMPANY SPRINGHILL, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,204,400	\$ 1,191,584	\$ 2,004,876	\$ 1,999,411
Network Access Services Revenues	1,536,753	1,265,059	2,327,809	2,436,202
Long Distance Network Services Revenues	1,296,975	1,096,836	1,431,584	1,459,800
Miscellaneous Revenues	259,306	395,284	373,826	471,390
Less-Uncollectible Revenues	(8,887)	(8,235)	(25,067)	(986)
Total Operating Revenues	4,288,547	3,940,528	6,113,028	5,367,789
Expenses				
Plant Specific Operations	983,063	946,317	1,450,665	1,224,065
Plant Nonspecific Operations	1,612,425	1,574,669	1,386,709	1,591,709
Customer Operations	358,217	263,574	416,031	424,719
Corporate Operations	758,130	748,124	596,529	515,274
Net Operating Revenues	576,712	407,844	2,263,094	2,612,022
Other Operating Income and Expenses	0	0	578	394
Operating Taxes	126,717	100,850	938,043	1,035,495
Nonoperating Income and Expense	608,945	475,525	83,421	104,378
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	318,452	259,182	410,402	471,792
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	284,313	320,363	145,588	121,145
NET INCOME	\$ 1,024,801	\$ 843,700	\$ 1,144,236	\$ 1,330,652
TOTAL ACCESS LINES	8,549	8,595	8,519	8,542
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,140,384	\$ 6,408,417	\$ 1,473,664	\$ 856,830
Accounts Receivable	722,659	0	337,417	143,924
Inventories	298,198	0	7,452	8,547
Prepayments and Other Current Assets	137,073	0	0	3,887
Total Current Assets	7,298,304	6,408,417	1,818,533	1,013,188
Total Noncurrent Assets	2,916,188	2,488,457	270,556	357,016
Property, Plant and Equipment				
Telecommunications Plant in Service	21,422,644	21,896,653	18,675,714	18,221,309
All Other Property, Plant and Equipment	1,542,285	0	730,754	432,163
Total Property, Plant and Equipment	22,964,929	21,896,653	19,406,468	18,653,472
Less-Accumulated Depreciation and Amortization	(10,924,532)	(10,438,722)	(6,400,544)	(5,098,103)
Net Property, Plant and Equipment	12,040,397	11,457,931	13,005,924	13,555,369
TOTAL ASSETS	22,254,889	20,354,805	15,095,013	14,925,573
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	408,882	685,685	179,910	421,708
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	310	0	251,291	243,660
Other Current Liabilities	317,895	0	439,202	537,604
Total Current Liabilities	727,087	685,685	870,403	1,202,972
Noncurrent Liabilities				
Funded Debt	9,876,502	8,704,398	1,715,985	2,033,989
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	1,139,729	1,229,729
Other Long-term Debt	0	0	0	0
Total Long-term Debt	9,876,502	8,704,398	2,855,714	3,263,718
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	459,333	440,449	0	0
Unamortized Investment Tax Credits	0	0	450,530	508,108
Other Deferred Income Taxes	0	0	2,289,711	2,267,803
Other Deferred Credits	0	0	3,915	2,466
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	459,333	440,449	2,744,156	2,778,377
Stockholders' Equity				
Capital Stock - Common	0	10,524,273	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,602,715	1,602,715
Treasury Stock	0	0	0	0
Other Capital	10,165,975	0	0	0
Retained Earnings	1,025,992	0	7,021,025	6,076,791
Total Stockholders' Equity	11,191,967	10,524,273	8,624,740	7,680,506
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 22,254,889	\$ 20,354,805	\$ 15,095,013	\$ 14,925,573
TOTAL EMPLOYEES	54	58	15	13

	SCOTT-RICE TELEPHONE CO. PRIOR LAKE, MN		WEST CAROLINA RURAL TELEPHONE COOP., INC. ABBEVILLE, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,268,715	\$ 2,143,352	\$ 1,034,312	\$ 972,043
Network Access Services Revenues	1,968,812	1,686,943	1,629,304	1,253,823
Long Distance Network Services Revenues	108,128	243,429	1,015,354	1,029,031
Miscellaneous Revenues	428,547	352,937	306,877	327,685
Less-Uncollectible Revenues	(20,510)	(-2,103)	(30,000)	(14,500)
Total Operating Revenues	4,753,692	4,428,764	3,955,847	3,568,082
Expenses				
Plant Specific Operations	437,994	437,820	515,571	429,811
Plant Nonspecific Operations	992,409	883,686	842,174	805,946
Customer Operations	547,698	446,402	270,548	217,858
Corporate Operations	466,989	436,126	457,696	390,453
Net Operating Revenues	2,308,602	2,224,730	1,859,858	1,724,014
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	131,539	138,227	77,889	64,766
Nonoperating Income and Expense	171,395	159,173	988,958	215,819
Nonoperating Taxes	0	0	3,532	1,161
Total Interest and Related Items	94,531	97,793	267,648	277,447
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-31,798	-41,776
NET INCOME	\$ 2,253,927	\$ 2,147,883	\$ 2,477,949	\$ 1,554,683
TOTAL ACCESS LINES	8,455	0	8,348	8,023
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,373,835	\$ 1,967,832	\$ 8,615,860	\$ 8,792,389
Accounts Receivable	388,869	336,428	82,188	94,844
Inventories	299,075	392,063	105,589	92,355
Prepayments and Other Current Assets	131,809	18,198	275,815	305,465
Total Current Assets	3,193,588	2,714,521	9,079,452	9,285,053
Total Noncurrent Assets	1,091,333	1,132,179	1,333,834	948,100
Property, Plant and Equipment				
Telecommunications Plant in Service	12,750,486	11,940,422	17,411,460	14,301,220
All Other Property, Plant and Equipment	24,737	63,635	1,629,985	1,657,765
Total Property, Plant and Equipment	12,775,223	12,004,057	19,041,445	15,958,985
Less-Accumulated Depreciation and Amortization	(5,176,376)	(4,856,529)	(8,354,993)	(7,583,866)
Net Property, Plant and Equipment	7,598,847	7,147,528	10,686,452	8,375,119
TOTAL ASSETS	11,883,768	10,994,228	21,099,738	18,608,272
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	107,383	385,675	34,681	0
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	167,958	145,170	253	1,715
Other Current Liabilities	199,308	165,463	25,050	23,715
Total Current Liabilities	474,649	696,308	59,984	25,430
Noncurrent Liabilities				
Funded Debt	2,039,949	2,161,115	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	6,061,835	6,334,181
Total Long-term Debt	2,039,949	2,161,115	6,061,835	6,334,181
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	210,094	0
Unamortized Investment Tax Credits	424,347	460,861	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	262,724	321,899
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	424,347	460,861	472,818	321,899
Stockholders' Equity				
Capital Stock - Common	100,000	100,000	231,183	219,078
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	21,013	21,013	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	8,823,810	7,554,931	14,273,918	11,707,684
Total Stockholders' Equity	8,944,823	7,675,944	14,505,101	11,926,762
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,883,768	\$ 10,994,228	\$ 21,099,738	\$ 18,608,272
TOTAL EMPLOYEES	24	22	28	27

	ALLTEL MISSISSIPPI, INC. FLORENCE, MS		CLAY COUNTY RURAL TELEPHONE COOPERATIVE, INC. CLOVERDALE, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,054,882	\$ 1,950,214	\$ 1,565,935	\$ 1,509,645
Network Access Services Revenues	1,458,221	1,337,452	1,196,530	1,317,746
Long Distance Network Services Revenues	1,553,897	1,395,569	1,447,671	1,057,417
Miscellaneous Revenues	653,130	594,517	402,425	351,869
Less-Uncollectible Revenues	(65,750)	(18,566)	(10,675)	(7,772)
Total Operating Revenues	5,654,380	5,259,188	4,601,886	4,228,905
Expenses				
Plant Specific Operations	774,144	932,925	869,130	602,346
Plant Nonspecific Operations	1,514,142	1,470,580	1,272,825	1,221,765
Customer Operations	409,069	392,541	458,586	446,672
Corporate Operations	657,892	605,554	413,785	529,709
Net Operating Revenues	2,299,133	1,857,586	1,587,560	1,428,413
Other Operating Income and Expenses	908	3,678	0	0
Operating Taxes	579,406	404,867	85,288	117,709
Nonoperating Income and Expense	80,840	69,313	300,418	225,063
Nonoperating Taxes	30,153	16,063	0	0
Total Interest and Related Items	618,602	625,242	144,124	149,364
Total Extraordinary Items	0	-1,298	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	-23,893
NET INCOME	\$ 1,152,720	\$ 883,107	\$ 1,658,566	\$ 1,362,511
TOTAL ACCESS LINES	8,293	8,287	8,242	7,907
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,224,328	\$ 314,746	\$ 5,626,446	\$ 4,082,021
Accounts Receivable	781,121	762,249	576,051	728,906
Inventories	81,260	119,705	413,728	311,457
Prepayments and Other Current Assets	1,405	1,007	30,990	26,528
Total Current Assets	2,088,114	1,197,707	6,647,215	5,148,913
Total Noncurrent Assets	22,072	29,282	4,584	6,986
Property, Plant and Equipment				
Telecommunications Plant in Service	19,270,599	18,992,478	14,873,235	14,030,772
All Other Property, Plant and Equipment	71,007	393,405	951,154	1,371,249
Total Property, Plant and Equipment	19,341,606	19,385,883	15,824,389	15,402,021
Less-Accumulated Depreciation and Amortization	(5,042,002)	(5,358,398)	(8,040,608)	(7,605,429)
Net Property, Plant and Equipment	14,299,604	14,027,485	7,783,781	7,796,592
TOTAL ASSETS	16,409,790	15,254,474	14,435,580	12,952,490
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	254,049	314,691	681,103	515,028
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	149,757	142,006	100,420	82,006
Other Current Liabilities	421,126	212,239	819,115	464,605
Total Current Liabilities	824,932	668,936	1,600,638	1,061,638
Noncurrent Liabilities				
Funded Debt	0	0	0	4,726,634
Obligations Under Capital Leases and Advances from Affiliated Companies	41,841	-46,601	0	0
Other Long-term Debt	7,047,016	7,211,860	4,229,661	0
Total Long-term Debt	7,088,857	7,165,259	4,229,661	4,726,634
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	715,663	799,706	264,585	0
Other Deferred Income Taxes	2,288,029	2,253,022	0	0
Other Deferred Credits	196,542	222,784	0	340,341
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,200,234	3,275,512	264,585	340,341
Stockholders' Equity				
Capital Stock - Common	81,717	81,717	0	66,555
Capital Stock - Preferred	43,000	43,000	0	0
Additional Paid-in Capital	0	0	0	6,757,322
Treasury Stock	0	0	0	0
Other Capital	689,388	689,388	0	0
Retained Earnings	4,481,662	3,330,662	8,340,696	0
Total Stockholders' Equity	5,295,767	4,144,767	8,340,696	6,823,877
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,409,790	\$ 15,254,474	\$ 14,435,580	\$ 12,952,490
TOTAL EMPLOYEES	26	26	35	34

	EVANS TELEPHONE COMPANY TURLOCK, CA		TRIANGLE TELEPHONE COOPERATIVE ASSOCIATION INC. HAVRE, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,000,304	\$ 1,762,331	\$ 1,319,308	\$ 1,208,998
Network Access Services Revenues	3,802,218	2,935,883	4,418,733	4,300,847
Long Distance Network Services Revenues	3,665,910	2,379,571	2,453	1,719
Miscellaneous Revenues	385,892	370,057	728,280	655,085
Less-Uncollectible Revenues	(7,463)	(20,907)	(-6,914)	(3,801)
Total Operating Revenues	9,846,861	7,426,935	6,475,688	6,162,848
Expenses				
Plant Specific Operations	903,902	886,570	926,196	997,501
Plant Nonspecific Operations	1,625,355	1,555,007	2,142,055	2,150,428
Customer Operations	414,617	409,143	603,489	556,233
Corporate Operations	1,461,443	1,490,791	560,319	487,194
Net Operating Revenues	5,441,544	3,085,424	2,243,607	1,971,492
Other Operating Income and Expenses	0	0	554	520
Operating Taxes	2,139,601	983,770	174,553	169,819
Nonoperating Income and Expense	235,146	366,109	1,140,805	1,144,922
Nonoperating Taxes	120,436	173,814	0	0
Total Interest and Related Items	191,551	677,231	436,086	454,837
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	568	25,355
NET INCOME	\$ 3,225,102	\$ 1,616,718	\$ 2,772,895	\$ 2,517,633
TOTAL ACCESS LINES	8,236	7,693	8,110	8,050
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,746,187	\$ 1,020,584	\$ 7,266,779	\$ 6,726,321
Accounts Receivable	646,521	946,187	1,781,160	1,238,373
Inventories	200,891	183,017	248,003	251,984
Prepayments and Other Current Assets	142,491	135,889	9,610	155,689
Total Current Assets	3,736,090	2,285,677	9,305,552	8,372,347
Total Noncurrent Assets	922,280	2,146,181	7,814,507	8,440,948
Property, Plant and Equipment				
Telecommunications Plant in Service	16,399,484	15,691,399	32,974,949	32,560,628
All Other Property, Plant and Equipment	564,419	522,618	1,791,223	1,168,569
Total Property, Plant and Equipment	16,963,903	16,214,017	34,766,172	33,730,197
Less-Accumulated Depreciation and Amortization	(6,269,477)	(5,233,496)	(14,057,026)	(12,767,965)
Net Property, Plant and Equipment	10,694,426	10,980,521	20,709,146	20,962,232
TOTAL ASSETS	15,352,796	15,412,379	37,829,205	37,775,527
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	535,424	791,162	940,427	941,700
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	42,559	292,565	278,949
Other Current Liabilities	457,126	364,836	394,624	309,950
Total Current Liabilities	992,550	1,198,557	1,627,616	1,530,599
Noncurrent Liabilities				
Funded Debt	3,026,023	3,163,863	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	21,593,383	22,413,797
Total Long-term Debt	3,026,023	3,163,863	21,593,383	22,413,797
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	594,732	516,108	0	0
Unamortized Investment Tax Credits	525,771	599,665	0	0
Other Deferred Income Taxes	760,751	783,612	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,881,254	1,899,385	0	0
Stockholders' Equity				
Capital Stock - Common	262,500	262,500	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	5,373,953	5,373,953	0	0
Retained Earnings	3,816,516	3,514,121	14,608,206	13,831,131
Total Stockholders' Equity	9,452,969	9,150,574	14,608,206	13,831,131
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,352,796	\$ 15,412,379	\$ 37,829,205	\$ 37,775,527
TOTAL EMPLOYEES	52	48	35	35

	THE NORTH-EASTERN PENNSYLVANIA TELEPHONE CO. FOREST CITY, PA		INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC. CLEAR LAKE, SD	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,320,686	\$ 1,242,093	\$ 651,494	\$ 642,685
Network Access Services Revenues	2,924,766	2,418,850	1,842,957	1,896,547
Long Distance Network Services Revenues	1,294,322	1,187,690	1,260,649	1,354,222
Miscellaneous Revenues	274,706	304,140	393,868	261,671
Less-Uncollectible Revenues	(36,690)	(36,134)	(-18,507)	(14,251)
Total Operating Revenues	5,777,790	5,116,639	4,167,475	4,140,874
Expenses				
Plant Specific Operations	793,911	706,349	458,798	477,700
Plant Nonspecific Operations	1,688,437	1,705,237	1,385,891	1,271,217
Customer Operations	307,677	293,652	300,559	295,763
Corporate Operations	700,524	727,332	593,072	592,909
Net Operating Revenues	2,287,241	1,684,069	1,429,155	1,503,285
Other Operating Income and Expenses	3,530	6,258	0	0
Operating Taxes	985,041	562,319	173,493	177,318
Nonoperating Income and Expense	189,382	160,836	418,897	264,250
Nonoperating Taxes	0	0	9,860	-39
Total Interest and Related Items	245,878	265,977	477,624	452,668
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	139,322	154,273	-173,483	99,801
NET INCOME	\$ 1,388,556	\$ 1,177,140	\$ 1,013,592	\$ 1,237,389
TOTAL ACCESS LINES	8,048	7,637	8,017	7,658
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,095,470	\$ 896,812	\$ 5,886,563	\$ 4,101,509
Accounts Receivable	1,155,983	999,212	669,777	556,031
Inventories	286,023	353,381	78,827	82,579
Prepayments and Other Current Assets	52,396	50,388	3,339	1,895
Total Current Assets	2,589,872	2,299,793	6,638,506	4,742,014
Total Noncurrent Assets	3,719,875	4,339,072	255,901	360,319
Property, Plant and Equipment				
Telecommunications Plant in Service	14,374,926	13,286,343	17,701,112	17,157,010
All Other Property, Plant and Equipment	179,313	38,416	813,956	1,993,869
Total Property, Plant and Equipment	14,554,239	13,324,759	18,515,068	19,150,879
Less-Accumulated Depreciation and Amortization	(4,406,243)	(3,768,941)	(6,820,528)	(7,024,594)
Net Property, Plant and Equipment	10,147,996	9,555,818	11,694,540	12,126,285
TOTAL ASSETS	16,457,743	16,194,683	18,588,947	17,228,618
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	701,368	710,658	148,570	136,400
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	145,672	138,102	24,329	27,367
Other Current Liabilities	735,158	659,605	204,912	198,354
Total Current Liabilities	1,582,198	1,508,365	377,811	362,121
Noncurrent Liabilities				
Funded Debt	3,390,466	3,489,538	13,562,141	12,230,874
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	2,098,925	3,071,903	0	0
Total Long-term Debt	5,489,391	6,561,441	13,562,141	12,230,874
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	647,343	746,325	0	0
Other Deferred Income Taxes	1,755,941	1,581,458	0	0
Other Deferred Credits	152,259	148,883	51,535	49,772
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,555,543	2,476,666	51,535	49,772
Stockholders' Equity				
Capital Stock - Common	262,880	262,880	0	0
Capital Stock - Preferred	41,650	42,200	0	0
Additional Paid-in Capital	14,190	14,190	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	6,511,891	5,328,941	4,597,460	4,585,851
Total Stockholders' Equity	6,830,611	5,648,211	4,597,460	4,585,851
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,457,743	\$ 16,194,683	\$ 18,588,947	\$ 17,228,618
TOTAL EMPLOYEES	24	22	28	29

	POND BRANCH TELEPHONE COMPANY, INC. GILBERT, SC		SENECA-GORHAM TELEPHONE CORPORATION HOLCOMB, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,296,529	\$ 1,208,747	\$ 852,454	\$ 794,926
Network Access Services Revenues	1,010,399	923,302	1,439,404	1,289,291
Long Distance Network Services Revenues	2,367,133	1,756,279	1,610,308	1,432,604
Miscellaneous Revenues	276,742	302,134	525,623	565,587
Less-Uncollectible Revenues	(-2,113)	(32,239)	(10,939)	(35,504)
Total Operating Revenues	4,952,916	4,158,223	4,416,850	4,046,904
Expenses				
Plant Specific Operations	708,432	566,964	374,776	325,798
Plant Nonspecific Operations	1,390,662	1,225,142	1,120,338	946,914
Customer Operations	550,288	639,839	436,535	337,595
Corporate Operations	810,851	650,741	826,084	873,615
Net Operating Revenues	1,492,683	1,075,537	1,659,117	1,562,982
Other Operating Income and Expenses	0	0	114,141	-146,629
Operating Taxes	650,129	342,978	636,391	811,642
Nonoperating Income and Expense	197,868	165,520	45,040	-2,340
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	160,544	166,195	171,689	190,394
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 879,878	\$ 731,884	\$ 1,010,218	\$ 411,977
TOTAL ACCESS LINES	7,978	7,622	7,958	7,750
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 679,201	\$ 2,008,783	\$ 794,502	\$ 145,631
Accounts Receivable	2,863,035	717,573	684,613	269,456
Inventories	67,076	87,328	326,086	364,613
Prepayments and Other Current Assets	250,299	524,714	320,613	348,972
Total Current Assets	3,859,611	3,338,398	2,125,814	1,128,672
Total Noncurrent Assets	709,283	738,508	-18,495	738,687
Property, Plant and Equipment				
Telecommunications Plant in Service	17,278,242	15,274,243	11,222,179	10,430,712
All Other Property, Plant and Equipment	104,480	783,384	16,964	38,312
Total Property, Plant and Equipment	17,382,722	16,057,627	11,239,143	10,469,024
Less-Accumulated Depreciation and Amortization	(8,770,828)	(8,198,766)	(2,746,214)	(2,196,966)
Net Property, Plant and Equipment	8,611,894	7,858,861	8,492,929	8,272,058
TOTAL ASSETS	13,180,788	11,935,867	10,600,248	10,139,417
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	582,847	734,167	198,727	193,638
Notes Payable	0	0	12,000	13,000
Advance Billing and Customer's Deposits	209,401	184,988	33,444	29,996
Other Current Liabilities	299,258	-22,551	259,068	1,301,758
Total Current Liabilities	1,091,506	896,604	503,239	1,538,392
Noncurrent Liabilities				
Funded Debt	4,147,030	4,351,868	2,565,092	2,610,321
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-32,768	-34,312
Total Long-term Debt	4,147,030	4,351,868	2,532,324	2,576,009
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	324,514	372,457	382,666	0
Other Deferred Income Taxes	1,002,900	0	1,428,885	411,311
Other Deferred Credits	0	927,237	72,990	231,346
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,327,414	1,299,694	1,884,541	642,657
Stockholders' Equity				
Capital Stock - Common	3,600,000	3,600,000	118,450	118,450
Capital Stock - Preferred	0	0	3,200	5,900
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,014,838	1,787,701	5,558,494	5,258,009
Total Stockholders' Equity	6,614,838	5,387,701	5,680,144	5,382,359
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,180,788	\$ 11,935,867	\$ 10,600,248	\$ 10,139,417
TOTAL EMPLOYEES	44	0	39	39

	TELEPHONE SERVICE COMPANY		MELROSE TELEPHONE COMPANY	
	WAPAKONETA, OH		MELROSE, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 709,558	\$ N/A	\$ 1,095,601	\$ 1,008,363
Network Access Services Revenues	2,891,214		3,004,678	2,266,302
Long Distance Network Services Revenues	0		2,084	748,935
Miscellaneous Revenues	805,259		729,705	462,418
Less-Uncollectible Revenues	(14,911)		(3,552)	(13,363)
Total Operating Revenues	4,391,120		4,828,516	4,472,655
Expenses				
Plant Specific Operations	314,959		500,336	409,146
Plant Nonspecific Operations	594,157		1,070,197	793,698
Customer Operations	469,641		462,395	428,977
Corporate Operations	360,109		708,385	742,844
Net Operating Revenues	2,652,254		2,087,203	2,097,990
Other Operating Income and Expenses	0		0	0
Operating Taxes	1,210,134		722,848	679,828
Nonoperating Income and Expense	204,761		155,331	197,173
Nonoperating Taxes	0		118,120	141,388
Total Interest and Related Items	0		550,701	560,055
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	160,260		96,968	108,180
NET INCOME	\$ 1,807,141	\$	\$ 947,833	\$ 1,022,072
TOTAL ACCESS LINES	7,945		7,875	7,750
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,420,676	\$	\$ 2,598,625	\$ 1,727,042
Accounts Receivable	643,592		775,537	679,377
Inventories	129,082		106,399	97,140
Prepayments and Other Current Assets	19,186		84,779	28,241
Total Current Assets	3,212,536		3,565,340	2,531,800
Total Noncurrent Assets	399,621		887,775	572,592
Property, Plant and Equipment				
Telecommunications Plant in Service	8,029,094		15,489,815	15,195,441
All Other Property, Plant and Equipment	0		0	0
Total Property, Plant and Equipment	8,029,094		15,489,815	15,195,441
Less-Accumulated Depreciation and Amortization	(2,269,980)		(2,612,899)	(1,862,425)
Net Property, Plant and Equipment	5,759,114		12,876,916	13,333,016
TOTAL ASSETS	9,371,271		17,330,031	16,437,408
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	101,815		414,216	584,406
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	17,971		32,858	36,100
Other Current Liabilities	1,656,090		183,994	97,553
Total Current Liabilities	1,775,876		631,068	718,059
Noncurrent Liabilities				
Funded Debt	0		10,204,261	9,336,005
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	1,043,348
Total Long-term Debt	0		10,204,261	10,379,353
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		27,000	0
Unamortized Investment Tax Credits	0		145,959	164,468
Other Deferred Income Taxes	0		805,260	528,654
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	0		978,219	693,122
Stockholders' Equity				
Capital Stock - Common	420,000		16,800	16,800
Capital Stock - Preferred	0		384,700	384,700
Additional Paid-in Capital	18,000		200	200
Treasury Stock	-96,950		0	0
Other Capital	0		0	0
Retained Earnings	7,254,345		5,114,783	4,245,174
Total Stockholders' Equity	7,595,395		5,516,483	4,646,874
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,371,271	\$	\$ 17,330,031	\$ 16,437,408
TOTAL EMPLOYEES	21		35	38

	VOLCANO TELEPHONE COMPANY PINE GROVE, CA		3 RIVERS TELEPHONE COOPERATIVE, INC. FAIRFIELD, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,600,880	\$ 1,175,435	\$ 980,584	\$ 926,070
Network Access Services Revenues	6,382,905	5,646,117	4,548,195	4,058,907
Long Distance Network Services Revenues	1,981,038	1,428,664	131,975	207,454
Miscellaneous Revenues	186,455	619,588	712,491	697,305
Less-Uncollectible Revenues	(-7,534)	(18,241)	(-23,246)	(-16,062)
Total Operating Revenues	10,158,812	8,851,563	6,396,491	5,905,798
Expenses				
Plant Specific Operations	1,001,417	853,345	1,164,184	1,082,160
Plant Nonspecific Operations	2,046,899	1,924,322	1,440,267	1,400,028
Customer Operations	727,338	675,473	471,081	460,112
Corporate Operations	1,355,189	1,214,458	781,134	779,478
Net Operating Revenues	5,027,969	4,183,965	2,539,825	2,184,020
Other Operating Income and Expenses	1,448	1,034	0	0
Operating Taxes	1,850,441	1,371,792	151,289	153,056
Nonoperating Income and Expense	246,146	324,416	790,426	683,614
Nonoperating Taxes	45,675	55,639	0	0
Total Interest and Related Items	392,702	634,411	346,249	352,134
Total Extraordinary Items	0	-81,250	0	0
Jurisdictional Difference and Nonregulated Income Items	-6,204	5,670	0	0
NET INCOME	\$ 2,980,541	\$ 2,371,993	\$ 2,832,713	\$ 2,362,444
TOTAL ACCESS LINES	7,808	7,449	7,766	7,564
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,689,984	\$ 3,450,513	\$ 1,898,295	\$ 2,144,767
Accounts Receivable	2,932,393	1,757,486	1,238,478	1,060,399
Inventories	163,244	177,905	331,779	283,712
Prepayments and Other Current Assets	160,997	140,353	244,556	192,094
Total Current Assets	7,946,618	5,526,257	3,713,108	3,680,972
Total Noncurrent Assets	881,038	865,294	9,054,231	6,715,140
Property, Plant and Equipment				
Telecommunications Plant in Service	19,268,142	18,253,734	27,658,844	27,324,956
All Other Property, Plant and Equipment	882,533	479,340	946,839	783,883
Total Property, Plant and Equipment	20,150,675	18,733,074	28,605,683	28,108,839
Less-Accumulated Depreciation and Amortization	(9,568,356)	(8,203,992)	(11,853,058)	(10,685,009)
Net Property, Plant and Equipment	10,582,319	10,529,082	16,752,625	17,423,830
TOTAL ASSETS	19,409,975	16,920,633	29,519,964	27,819,942
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	161,363	754,860	428,670	370,550
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,424	9,062	138,643	134,336
Other Current Liabilities	2,599,811	1,657,015	764,181	757,353
Total Current Liabilities	2,772,598	2,420,937	1,331,494	1,262,239
Noncurrent Liabilities				
Funded Debt	0	0	16,234,396	16,871,371
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	6,260,809	6,440,840	0	0
Total Long-term Debt	6,260,809	6,440,840	16,234,396	16,871,371
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	423,884	485,309	0	0
Other Deferred Income Taxes	1,324,045	1,744,616	0	0
Other Deferred Credits	21,344	2,177	40,502	39,187
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,769,273	2,232,102	40,502	39,187
Stockholders' Equity				
Capital Stock - Common	58,875	58,875	0	0
Capital Stock - Preferred	1,295,250	1,295,250	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	46,448	32,917
Retained Earnings	7,253,170	4,472,629	11,867,124	9,614,228
Total Stockholders' Equity	8,607,295	5,826,754	11,913,572	9,647,145
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 19,409,975	\$ 16,920,633	\$ 29,519,964	\$ 27,819,942
TOTAL EMPLOYEES	86	86	37	36

	PUBLIC SERVICE TELEPHONE CO REYNOLDS, GA		CONTEL OF SOUTH DAKOTA CUSTER, SD	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,748,689	\$ 1,678,291	\$ 1,666,074	\$ 1,607,388
Network Access Services Revenues	3,131,058	2,539,366	3,158,132	2,790,469
Long Distance Network Services Revenues	1,575,575	1,682,448	1,666,387	13
Miscellaneous Revenues	340,239	325,139	888,748	796,665
Less-Uncollectible Revenues	(23,104)	(8,841)	(44,421)	(49,392)
Total Operating Revenues	6,772,457	6,216,403	5,835,920	5,145,143
Expenses				
Plant Specific Operations	1,149,137	922,468	1,008,525	879,934
Plant Nonspecific Operations	2,116,189	1,996,459	1,894,895	2,171,551
Customer Operations	549,313	512,198	892,867	707,288
Corporate Operations	1,043,604	822,393	765,748	675,165
Net Operating Revenues	1,914,214	1,962,885	1,175,865	711,205
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	452,696	572,507	213,648	42,590
Nonoperating Income and Expense	100,291	74,739	483,324	407,268
Nonoperating Taxes	36,163	2,922	164,329	136,228
Total Interest and Related Items	672,691	645,770	505,932	518,098
Total Extraordinary Items	0	2,000	0	0
Jurisdictional Difference and Nonregulated Income Items	86,122	8,744	0	0
NET INCOME	\$ 939,077	\$ 827,169	\$ 775,280	\$ 421,557
TOTAL ACCESS LINES	7,726	7,612	7,644	7,446
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,714,517	\$ 1,715,008	\$ 4,985,144	\$ 5,107,482
Accounts Receivable	741,427	387,513	1,716,345	1,138,704
Inventories	281,189	263,819	274,715	123,857
Prepayments and Other Current Assets	66,288	11,542	121,162	2,874
Total Current Assets	2,803,421	2,377,882	7,099,366	6,372,917
Total Noncurrent Assets	1,660,711	1,161,764	532,537	558,326
Property, Plant and Equipment				
Telecommunications Plant in Service	21,341,870	20,557,758	17,524,946	16,825,521
All Other Property, Plant and Equipment	2,018,065	802,552	221,604	288,447
Total Property, Plant and Equipment	23,359,935	21,360,310	17,746,550	17,113,968
Less-Accumulated Depreciation and Amortization	(7,720,332)	(6,473,300)	(8,390,311)	(7,384,392)
Net Property, Plant and Equipment	15,639,603	14,887,010	9,356,239	9,729,576
TOTAL ASSETS	20,103,735	18,426,656	16,988,142	16,660,819
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	862,830	888,245	713,189	417,981
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	30,926	27,463	49,219	49,198
Other Current Liabilities	293,002	236,930	869,645	636,497
Total Current Liabilities	1,186,758	1,152,638	1,632,053	1,103,676
Noncurrent Liabilities				
Funded Debt	10,985,461	10,859,054	7,484,178	7,629,250
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	10,985,461	10,859,054	7,484,178	7,629,250
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	23,953	16,302
Unamortized Investment Tax Credits	542,810	636,319	695,636	801,060
Other Deferred Income Taxes	357,713	357,713	1,519,417	1,699,907
Other Deferred Credits	558,224	305,686	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,458,747	1,299,718	2,239,006	2,516,269
Stockholders' Equity				
Capital Stock - Common	100,000	100,000	879,000	879,000
Capital Stock - Preferred	50,000	50,000	0	1,111,344
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-10,000	-10,000	0	0
Other Capital	0	0	1,111,345	0
Retained Earnings	6,332,769	4,975,246	3,642,560	3,421,280
Total Stockholders' Equity	6,472,769	5,115,246	5,632,905	5,411,624
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,103,735	\$ 18,426,656	\$ 16,988,142	\$ 16,660,819
TOTAL EMPLOYEES	49	46	18	18

	KINGMAN TEL. DIVISION OF CITIZENS UTILITIES CO. KINGMAN, AZ		HUTCHINSON TELEPHONE COMPANY HUTCHINSON, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,100,291	\$ 1,912,662	\$ 1,074,553	\$ 905,527
Network Access Services Revenues	5,844,189	6,917,602	2,986,868	2,212,744
Long Distance Network Services Revenues	2,112,579	979,100	35,511	596,970
Miscellaneous Revenues	1,000,144	957,781	914,110	770,701
Less-Uncollectible Revenues	(9,553)	(3,395)	(19,550)	(10,941)
Total Operating Revenues	11,047,650	10,763,750	4,991,492	4,475,001
Expenses				
Plant Specific Operations	720,274	858,923	356,063	360,952
Plant Nonspecific Operations	1,514,158	1,407,547	892,598	893,640
Customer Operations	1,332,848	1,220,024	690,254	551,105
Corporate Operations	1,713,350	1,353,797	568,495	574,159
Net Operating Revenues	5,767,020	5,923,459	2,484,082	2,095,145
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	2,841,760	2,777,816	966,128	779,593
Nonoperating Income and Expense	0	0	391,357	536,082
Nonoperating Taxes	0	0	175,773	245,142
Total Interest and Related Items	3,210	11,504	199,011	222,513
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 2,922,050	\$ 3,134,139	\$ 1,534,527	\$ 1,383,979
TOTAL ACCESS LINES	7,632	7,142	7,469	7,450
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 35,120	\$ 35,120	\$ 4,158,848	\$ 3,916,637
Accounts Receivable	2,433,774	2,377,226	702,330	600,063
Inventories	1,064,197	619,233	162,516	124,360
Prepayments and Other Current Assets	0	0	51,749	45,243
Total Current Assets	3,533,091	3,031,579	5,075,443	4,686,303
Total Noncurrent Assets	336,246	264,170	879,733	594,870
Property, Plant and Equipment				
Telecommunications Plant in Service	17,705,133	16,260,518	9,828,188	9,287,835
All Other Property, Plant and Equipment	2,431,654	1,287,793	0	111,132
Total Property, Plant and Equipment	20,136,787	17,548,311	9,828,188	9,398,967
Less-Accumulated Depreciation and Amortization	(5,971,884)	(5,065,340)	(4,757,520)	(4,161,697)
Net Property, Plant and Equipment	14,164,903	12,482,971	5,070,668	5,237,270
TOTAL ASSETS	18,034,240	15,778,720	11,025,844	10,518,443
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,734,024	1,633,179	271,239	176,980
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	144,481	123,289	0	0
Other Current Liabilities	591,186	457,568	1,014,515	1,048,867
Total Current Liabilities	3,469,691	2,214,036	1,285,754	1,225,847
Noncurrent Liabilities				
Funded Debt	0	0	990,000	1,190,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	941,176	1,088,235
Total Long-term Debt	0	0	1,931,176	2,278,235
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	225,886	296,577	402,371	448,111
Other Deferred Income Taxes	1,626,920	1,500,620	610,826	743,800
Other Deferred Credits	124,070	124,070	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,976,876	1,921,267	1,013,197	1,191,911
Stockholders' Equity				
Capital Stock - Common	0	0	751,800	756,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	12,580,633	11,643,417	0	0
Retained Earnings	0	0	6,043,917	5,065,650
Total Stockholders' Equity	12,580,633	11,643,417	6,795,717	5,822,450
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,034,240	\$ 15,778,720	\$ 11,025,844	\$ 10,518,443
TOTAL EMPLOYEES	79	77	25	25

	WILKES TELEPHONE MEMBERSHIP CORPORATION MILLERS CREEK, NC		CENTRAL STATE TELEPHONE COMPANY VESPER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,785,856	\$ 1,770,466	\$ 1,343,531	\$ 1,564,663
Network Access Services Revenues	1,177,401	895,813	1,341,151	1,140,466
Long Distance Network Services Revenues	396,878	363,249	709,015	891,747
Miscellaneous Revenues	399,812	354,025	735,338	643,776
Less-Uncollectible Revenues	(8,901)	(3,068)	(9,009)	(5,376)
Total Operating Revenues	3,751,046	3,380,485	4,120,026	4,235,276
Expenses				
Plant Specific Operations	618,944	507,682	648,980	579,038
Plant Nonspecific Operations	1,594,387	1,510,430	941,781	874,165
Customer Operations	141,993	140,706	667,623	672,381
Corporate Operations	489,752	406,451	600,725	544,124
Net Operating Revenues	905,970	815,216	1,260,917	1,565,568
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	0	0	501,036	619,800
Nonoperating Income and Expense	60,725	60,030	282,811	307,912
Nonoperating Taxes	0	0	119,747	108,809
Total Interest and Related Items	484,103	490,087	282,900	290,957
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 482,592	\$ 385,159	\$ 640,045	\$ 853,914
TOTAL ACCESS LINES	7,464	7,249	7,396	7,077
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 646,193	\$ 586,504	\$ 2,438,985	\$ 2,861,311
Accounts Receivable	643,683	377,707	995,980	925,898
Inventories	173,464	145,696	91,850	74,244
Prepayments and Other Current Assets	47,165	47,621	31,947	32,113
Total Current Assets	1,510,505	1,157,528	3,558,762	3,893,566
Total Noncurrent Assets	614,233	720,826	409,007	431,415
Property, Plant and Equipment				
Telecommunications Plant in Service	19,256,320	18,575,890	12,148,218	11,964,975
All Other Property, Plant and Equipment	177,506	220,087	555,663	376,521
Total Property, Plant and Equipment	19,433,826	18,795,977	12,703,881	12,341,496
Less-Accumulated Depreciation and Amortization	(6,021,479)	(5,272,374)	(6,604,044)	(7,027,733)
Net Property, Plant and Equipment	13,412,347	13,523,603	6,099,837	5,313,763
TOTAL ASSETS	15,537,085	15,401,957	10,067,606	9,638,744
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	156,581	180,893	499,645	414,717
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	177,249	207,119	127,590	122,760
Other Current Liabilities	151,519	126,664	553,240	444,801
Total Current Liabilities	485,349	514,676	1,180,475	982,278
Noncurrent Liabilities				
Funded Debt	13,316,493	13,652,059	4,039,924	4,194,762
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	13,316,493	13,652,059	4,039,924	4,194,762
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	273,770	319,747
Other Deferred Income Taxes	0	0	21,499	20,014
Other Deferred Credits	1,936	1,090	64,290	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,936	1,090	359,559	339,761
Stockholders' Equity				
Capital Stock - Common	0	80,880	481,300	481,300
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	83,560	0	9,360	9,360
Treasury Stock	0	0	0	0
Other Capital	1,167,155	768,093	0	0
Retained Earnings	482,592	385,159	3,996,988	3,996,988
Total Stockholders' Equity	1,733,307	1,234,132	4,487,648	4,487,649
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,537,085	\$ 15,401,957	\$ 10,067,606	\$ 10,067,607
TOTAL EMPLOYEES	35	31	58	56

	CASCADE UTILITIES, INC. ESTACADA, OR		WOLVERINE TELEPHONE COMPANY MILLINGTON, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,426,326	\$ 1,363,503	\$ 849,948	\$ 741,367
Network Access Services Revenues	2,882,482	2,589,886	1,541,594	1,422,754
Long Distance Network Services Revenues	0	0	934,373	917,739
Miscellaneous Revenues	867,086	664,284	757,396	787,321
Less-Uncollectible Revenues	(4,586)	(8,496)	(14,340)	(5,114)
Total Operating Revenues	5,171,308	4,609,179	4,068,971	3,844,067
Expenses				
Plant Specific Operations	734,547	686,321	434,124	620,388
Plant Nonspecific Operations	1,092,748	969,608	871,374	836,635
Customer Operations	599,099	584,258	710,353	642,350
Corporate Operations	867,194	701,374	702,425	736,742
Net Operating Revenues	1,877,720	1,667,618	1,350,695	1,007,952
Other Operating Income and Expenses	27,683	7,753	0	0
Operating Taxes	719,407	556,550	469,657	323,959
Nonoperating Income and Expense	285,376	1,300,758	428,113	270,567
Nonoperating Taxes	109,082	44,613	112,389	110,583
Total Interest and Related Items	146,946	184,922	439,015	447,052
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	112,043	75,634	0	0
NET INCOME	\$ 1,327,387	\$ 2,265,678	\$ 757,747	\$ 396,925
TOTAL ACCESS LINES	7,331	7,069	7,318	7,154
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,445,679	\$ 1,782,620	\$ 5,106,855	\$ 4,176,782
Accounts Receivable	948,063	897,384	476,040	362,433
Inventories	142,454	162,748	47,053	57,899
Prepayments and Other Current Assets	153,296	8,370	31,992	61,554
Total Current Assets	2,689,492	2,851,122	5,661,940	4,658,668
Total Noncurrent Assets	3,322,439	2,786,372	145,301	173,355
Property, Plant and Equipment				
Telecommunications Plant in Service	17,023,628	16,010,732	10,916,473	10,529,998
All Other Property, Plant and Equipment	117,398	101,532	342,713	272,504
Total Property, Plant and Equipment	17,141,026	16,112,264	11,259,186	10,802,502
Less-Accumulated Depreciation and Amortization	(7,254,893)	(6,588,860)	(3,443,423)	(2,877,738)
Net Property, Plant and Equipment	9,886,133	9,523,404	7,815,763	7,924,764
TOTAL ASSETS	15,898,064	15,160,898	13,623,004	12,756,787
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	198,666	153,817	160,573	253,142
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	207,935	198,761	21,468	68,002
Other Current Liabilities	281,415	142,689	395,076	335,398
Total Current Liabilities	688,016	495,267	577,117	656,542
Noncurrent Liabilities				
Funded Debt	3,636,851	4,031,617	7,391,118	7,523,396
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,636,851	4,031,617	7,391,118	7,523,396
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	350,285	415,430	427,976	207,406
Other Deferred Income Taxes	1,858,067	1,920,809	1,204,917	1,105,314
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,208,352	2,336,239	1,632,893	1,312,720
Stockholders' Equity				
Capital Stock - Common	10,412	10,412	170,000	170,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-83,300	-83,300
Other Capital	0	0	0	0
Retained Earnings	9,354,433	8,287,363	3,935,176	3,177,429
Total Stockholders' Equity	9,364,845	8,297,775	4,021,876	3,264,129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,898,064	\$ 15,160,898	\$ 13,623,004	\$ 12,756,787
TOTAL EMPLOYEES	66	69	22	25

	CROSS TELEPHONE COMPANY		MID-COMMUNICATIONS, INC.	
	WARNER, OK		MANKATO, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,277,490	\$ 849,991	\$ 798,932	\$ N/A
Network Access Services Revenues	1,500,702	1,526,058	2,116,435	
Long Distance Network Services Revenues	2,033,022	1,784,286	0	
Miscellaneous Revenues	330,895	302,600	421,403	
Less-Uncollectible Revenues	(4,754)	(69)	(0)	
Total Operating Revenues	5,137,355	4,462,866	3,336,770	
Expenses				
Plant Specific Operations	1,142,626	797,334	585,997	
Plant Nonspecific Operations	1,297,124	1,335,763	790,022	
Customer Operations	609,206	591,411	393,890	
Corporate Operations	507,449	456,842	303,356	
Net Operating Revenues	1,560,950	1,281,516	1,263,505	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	399,963	142,301	481,787	
Nonoperating Income and Expense	100,458	69,931	168,969	
Nonoperating Taxes	0	0	60,489	
Total Interest and Related Items	562,098	601,343	59,502	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	-166,947	-392,240	0	
NET INCOME	\$ 552,400	\$ 215,563	\$ 830,696	\$
TOTAL ACCESS LINES	7,304	7,121	7,289	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,182,015	\$ 1,620,846	\$ 763,898	\$
Accounts Receivable	528,673	532,814	783,870	
Inventories	165,219	229,902	0	
Prepayments and Other Current Assets	395,007	280,116	15,217	
Total Current Assets	3,270,914	2,663,678	1,562,985	
Total Noncurrent Assets	4,436,755	2,743,988	1,275,361	
Property, Plant and Equipment				
Telecommunications Plant in Service	18,263,055	17,726,501	10,992,994	
All Other Property, Plant and Equipment	107,444	357,428	46,946	
Total Property, Plant and Equipment	18,370,499	18,083,929	11,039,940	
Less-Accumulated Depreciation and Amortization	(7,924,148)	(7,291,221)	(5,047,596)	
Net Property, Plant and Equipment	10,446,351	10,792,708	5,992,344	
TOTAL ASSETS	18,154,020	16,200,374	8,830,690	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	981,188	717,556	145,617	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	80,165	77,490	70,962	
Other Current Liabilities	85,981	87,754	191,258	
Total Current Liabilities	1,147,334	882,800	407,837	
Noncurrent Liabilities				
Funded Debt	9,350,248	9,663,516	2,251,655	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	283,293	339,960	0	
Total Long-term Debt	9,633,541	10,003,476	2,251,655	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	646,406	758,291	239,458	
Other Deferred Income Taxes	677,633	511,169	682,743	
Other Deferred Credits	0	0	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	1,324,039	1,269,460	922,201	
Stockholders' Equity				
Capital Stock - Common	20,300	20,300	574,550	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	0	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	6,028,806	4,024,338	4,674,447	
Total Stockholders' Equity	6,049,106	4,044,638	5,248,997	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,154,020	\$ 16,200,374	\$ 8,830,690	\$
TOTAL EMPLOYEES	41	43	0	

	DEPOSIT TELEPHONE COMPANY INC.		COMMUNICATIONS CORPORATION OF INDIANA ROACHDALE, IN	
	DEPOSIT, NY			
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,308,956	\$ 1,243,072	\$ 2,299,276	\$ 2,256,469
Network Access Services Revenues	1,347,870	1,331,216	2,050,567	1,609,430
Long Distance Network Services Revenues	1,033,309	1,187,143	443,698	830,740
Miscellaneous Revenues	745,366	396,320	902,517	804,607
Less-Uncollectible Revenues	(18,000)	(18,000)	(10,295)	(8,371)
Total Operating Revenues	4,417,501	4,139,751	5,685,763	5,492,875
Expenses				
Plant Specific Operations	731,638	725,840	604,838	581,610
Plant Nonspecific Operations	786,059	698,178	1,244,590	1,219,467
Customer Operations	502,193	497,458	690,721	666,704
Corporate Operations	518,227	423,475	721,240	709,315
Net Operating Revenues	1,879,384	1,794,800	2,424,374	2,313,779
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	850,912	978,704	985,835	900,019
Nonoperating Income and Expense	-196,294	-81,093	280,076	262,000
Nonoperating Taxes	-74,214	-36,571	53,645	108,312
Total Interest and Related Items	177,076	186,853	145,644	151,086
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	307,379	0	0
NET INCOME	\$ 729,316	\$ 892,100	\$ 1,519,326	\$ 1,416,362
TOTAL ACCESS LINES	7,264	7,121	7,249	6,965
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 625,327	\$ 596,458	\$ 2,841,582	\$ 2,779,216
Accounts Receivable	676,243	696,128	547,156	657,354
Inventories	306,904	113,184	147,585	178,352
Prepayments and Other Current Assets	86,012	82,053	30,981	33,433
Total Current Assets	1,694,486	1,487,823	3,567,304	3,648,355
Total Noncurrent Assets	580,940	478,267	117,498	115,809
Property, Plant and Equipment				
Telecommunications Plant in Service	10,361,588	9,652,485	16,389,988	15,562,653
All Other Property, Plant and Equipment	437,384	50,268	2,239,306	2,325,576
Total Property, Plant and Equipment	10,798,972	9,702,753	18,629,294	17,888,229
Less-Accumulated Depreciation and Amortization	(2,306,125)	(2,607,955)	(7,349,420)	(6,953,164)
Net Property, Plant and Equipment	8,492,847	7,094,798	11,279,874	10,935,065
TOTAL ASSETS	10,768,273	9,060,888	14,964,676	14,699,229
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	440,198	279,628	253,440	314,535
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	78,762	80,692	53,621	54,326
Other Current Liabilities	-7,934	83,111	746,009	712,785
Total Current Liabilities	511,026	443,431	1,053,070	1,081,646
Noncurrent Liabilities				
Funded Debt	1,260,000	1,382,000	3,520,010	3,730,556
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	1,037,482	150,000	0	0
Total Long-term Debt	2,297,482	1,532,000	3,520,010	3,730,556
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	709,375	482,301	0	0
Unamortized Investment Tax Credits	337,972	371,916	365,868	404,244
Other Deferred Income Taxes	1,069,523	1,051,153	474,093	450,474
Other Deferred Credits	390,796	261,462	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,507,666	2,166,832	839,961	854,718
Stockholders' Equity				
Capital Stock - Common	322,250	322,250	1,000,000	1,000,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	867,265	867,265
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	5,129,849	4,596,375	7,684,370	7,165,044
Total Stockholders' Equity	5,452,099	4,918,625	9,551,635	9,032,309
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,768,273	\$ 9,060,888	\$ 14,964,676	\$ 14,699,229
TOTAL EMPLOYEES	42	41	29	30

	PLANT TELEPHONE COMPANY		BLEDSOE TELEPHONE COOPERATIVE	
	TIFTON, GA		PIKEVILLE, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,094,369	\$ 855,616	\$ 1,001,761	\$ 948,699
Network Access Services Revenues	2,860,351	2,311,910	2,358,105	2,287,176
Long Distance Network Services Revenues	1,635,562	1,615,674	0	1,891
Miscellaneous Revenues	378,053	384,842	526,313	583,015
Less-Uncollectible Revenues	(6,958)	(2,822)	(12,000)	(14,925)
Total Operating Revenues	5,961,377	5,165,220	3,874,179	3,605,856
Expenses				
Plant Specific Operations	939,280	826,793	600,716	565,131
Plant Nonspecific Operations	1,572,658	1,410,982	1,292,213	1,775,015
Customer Operations	507,366	459,940	234,070	201,979
Corporate Operations	1,235,418	1,013,963	552,172	436,818
Net Operating Revenues	1,706,655	1,453,542	1,195,008	626,913
Other Operating Income and Expenses	0	0	2,342	2,679
Operating Taxes	391,599	319,356	152,311	153,633
Nonoperating Income and Expenses	350,582	247,036	269,553	157,908
Nonoperating Taxes	122,336	88,859	0	0
Total Interest and Related Items	701,941	685,173	459,950	460,775
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-35,008	-28,790
NET INCOME	\$ 841,361	\$ 607,190	\$ 819,634	\$ 144,202
TOTAL ACCESS LINES	7,238	7,158	6,983	6,706
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,258,040	\$ 3,567,406	\$ 470,337	\$ 319,494
Accounts Receivable	712,827	915,984	733,246	708,967
Inventories	269,136	201,942	148,428	181,182
Prepayments and Other Current Assets	8,870	8,090	299,369	199,521
Total Current Assets	4,248,873	4,693,422	1,651,380	1,409,064
Total Noncurrent Assets	670,829	700,471	4,217,953	3,685,501
Property, Plant and Equipment				
Telecommunications Plant in Service	19,588,678	18,142,542	15,160,110	14,634,689
All Other Property, Plant and Equipment	36,963	36,475	65,342	108,189
Total Property, Plant and Equipment	19,625,641	18,179,017	15,225,452	14,742,878
Less-Accumulated Depreciation and Amortization	(5,643,535)	(5,301,153)	(5,891,006)	(4,937,226)
Net Property, Plant and Equipment	13,982,106	12,877,864	9,334,446	9,805,652
TOTAL ASSETS	18,901,808	18,271,757	15,203,779	14,900,217
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	246,035	361,447	152,454	305,610
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	186,754	187,304	86,940	78,361
Other Current Liabilities	194,071	219,536	304,547	293,926
Total Current Liabilities	626,860	768,287	543,941	677,897
Noncurrent Liabilities				
Funded Debt	13,928,777	13,706,634	9,296,857	9,379,380
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	13,928,777	13,706,634	9,296,857	9,379,380
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	1,133,922	0	0
Unamortized Investment Tax Credits	490,703	0	0	0
Other Deferred Income Taxes	670,240	0	0	0
Other Deferred Credits	0	93,822	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,160,943	1,227,744	0	0
Stockholders' Equity				
Capital Stock - Common	81,900	66,800	110,423	106,484
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	-4,900	0	0
Other Capital	0	0	0	0
Retained Earnings	3,103,328	2,487,192	5,252,558	4,736,456
Total Stockholders' Equity	3,185,228	2,569,092	5,362,981	4,842,940
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,901,808	\$ 18,271,757	\$ 15,203,779	\$ 14,900,217
TOTAL EMPLOYEES	51	51	39	0

	GRANITE STATE TELEPHONE, INC. WEARE, NH		CHARITON VALLEY TELEPHONE CORPORATION BUCKLIN, MO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,193,150	\$ 1,066,686	\$ 589,111	\$ 599,652
Network Access Services Revenues	2,127,723	2,084,625	3,273,376	2,347,989
Long Distance Network Services Revenues	1,753,639	1,307,996	-9,733	1,040,495
Miscellaneous Revenues	365,336	373,383	268,280	244,077
Less-Uncollectible Revenues	(3,239)	(2,905)	(21,465)	(11,201)
Total Operating Revenues	5,436,609	4,829,785	4,099,569	4,221,012
Expenses				
Plant Specific Operations	1,039,566	846,786	862,441	859,103
Plant Nonspecific Operations	1,074,794	997,315	972,178	877,996
Customer Operations	679,989	618,390	410,160	406,713
Corporate Operations	1,274,388	1,083,686	370,262	410,209
Net Operating Revenues	1,367,872	1,283,608	1,484,528	1,666,991
Other Operating Income and Expenses	8,526	10,734	3,964	2,896
Operating Taxes	419,030	388,915	175,268	161,442
Nonoperating Income and Expense	24,573	30,314	323,947	206,471
Nonoperating Taxes	9,652	11,907	0	0
Total Interest and Related Items	439,705	391,210	149,501	156,330
Total Extraordinary Items	0	0	-174,957	0
Jurisdictional Difference and Nonregulated Income Items	-3,436	-210	1,273	-11,605
NET INCOME	\$ 529,148	\$ 532,414	\$ 1,313,986	\$ 1,546,961
TOTAL ACCESS LINES	5,946	6,583	5,835	6,889
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 576,624	\$ 446,542	\$ 4,415,209	\$ 3,549,449
Accounts Receivable	1,087,415	960,729	341,728	830,436
Inventories	236,126	197,301	162,224	166,011
Prepayments and Other Current Assets	184,187	78,238	10,424	75,869
Total Current Assets	2,084,352	1,682,810	5,529,585	4,621,765
Total Noncurrent Assets	424,017	227,909	3,227,969	3,495,955
Property, Plant and Equipment				
Telecommunications Plant in Service	14,864,380	12,873,171	12,768,670	11,620,320
All Other Property, Plant and Equipment	348,260	472,963	29,915	44,669
Total Property, Plant and Equipment	15,212,640	13,346,134	12,798,585	11,664,989
Less-Accumulated Depreciation and Amortization	(5,105,208)	(4,809,471)	(5,252,560)	(4,948,143)
Net Property, Plant and Equipment	10,107,432	8,536,663	7,546,025	6,716,846
TOTAL ASSETS	12,615,801	10,447,082	16,303,579	14,834,566
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	685,734	508,211	712,775	273,718
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	70,420	59,535	32,434	26,744
Other Current Liabilities	664,385	466,301	17,326	18,864
Total Current Liabilities	1,420,539	1,034,047	762,535	319,326
Noncurrent Liabilities				
Funded Debt	7,996,897	6,646,820	4,199,984	4,488,496
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	7,996,897	6,646,820	4,199,984	4,488,496
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	261,089	301,385	0	0
Other Deferred Income Taxes	961,616	836,467	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,222,705	1,137,852	0	0
Stockholders' Equity				
Capital Stock - Common	1,240	1,240	29,720	29,390
Capital Stock - Preferred	10,000	10,000	0	0
Additional Paid-in Capital	630	630	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	8,536	9,536
Retained Earnings	1,961,790	1,616,493	11,301,894	9,987,818
Total Stockholders' Equity	1,973,660	1,628,363	11,341,060	10,026,744
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,615,801	\$ 10,447,082	\$ 16,303,579	\$ 14,834,566
TOTAL EMPLOYEES	50	45	36	36

	CANBY TELEPHONE ASSOCIATION		HART COUNTY TELEPHONE COMPANY	
	CANBY, OR		HARTWELL, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,037,514	\$ 994,883	\$ 1,457,945	\$ 1,391,478
Network Access Services Revenues	2,350,399	2,169,023	2,562,195	1,874,566
Long Distance Network Services Revenues	-481	1,432	33,582	30,992
Miscellaneous Revenues	892,790	908,498	109,988	341,197
Less-Uncollectible Revenues	(7,178)	(8,633)	(3,908)	(3,953)
Total Operating Revenues	4,273,044	4,065,203	4,159,802	3,534,280
Expenses				
Plant Specific Operations	659,250	799,032	933,874	673,837
Plant Nonspecific Operations	1,002,427	1,036,527	1,063,933	1,028,015
Customer Operations	552,405	433,428	294,183	265,625
Corporate Operations	789,709	648,539	850,519	612,992
Net Operating Revenues	1,269,253	1,147,677	1,017,293	1,055,711
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	219,734	227,126	352,729	341,774
Nonoperating Income and Expense	141,976	113,006	70,361	54,736
Nonoperating Taxes	0	0	136,436	23,444
Total Interest and Related Items	566,667	623,623	126,413	136,334
Total Extraordinary Items	0	0	363,791	0
Jurisdictional Difference and Nonregulated Income Items	42,713	4,566	0	0
NET INCOME	\$ 667,541	\$ 414,500	\$ 835,867	\$ 606,895
TOTAL ACCESS LINES	5,696	5,684	5,636	0
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 83,100	\$ 68,268	\$ 1,200,331	\$ 783,069
Accounts Receivable	4,038,427	3,057,677	167,494	179,099
Inventories	41,780	29,663	103,428	58,415
Prepayments and Other Current Assets	76,499	38,085	7,188	32,732
Total Current Assets	4,239,806	3,193,693	1,478,441	1,054,315
Total Noncurrent Assets	3,685,054	3,636,980	30,528	30,628
Property, Plant and Equipment				
Telecommunications Plant in Service	12,689,041	11,973,578	11,960,747	11,313,557
All Other Property, Plant and Equipment	67,268	45,398	16,410	46,050
Total Property, Plant and Equipment	12,756,309	12,018,976	11,977,157	11,359,607
Less-Accumulated Depreciation and Amortization	(4,933,746)	(4,184,626)	(4,656,036)	(3,981,120)
Net Property, Plant and Equipment	7,822,563	7,834,350	7,321,121	7,378,487
TOTAL ASSETS	15,747,423	14,665,023	8,830,190	8,463,430
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	561,910	471,717	525,103	493,661
Notes Payable	1,100,000	750,000	0	0
Advance Billing and Customer's Deposits	25,270	27,844	58,071	47,890
Other Current Liabilities	390,790	304,427	705,550	362,041
Total Current Liabilities	2,097,970	1,553,988	1,288,724	903,592
Noncurrent Liabilities				
Funded Debt	9,844,404	9,495,130	767,112	1,030,768
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	87,646	43,769	0	0
Total Long-term Debt	9,932,050	9,538,899	767,112	1,030,768
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	534,429	576,174
Other Deferred Income Taxes	0	0	1,335,431	1,395,963
Other Deferred Credits	0	120,772	229,230	137,538
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	120,772	2,099,090	2,109,675
Stockholders' Equity				
Capital Stock - Common	0	0	87,500	87,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	24,529	23,544	0	0
Treasury Stock	0	0	0	0
Other Capital	120,351	164,196	73,000	73,000
Retained Earnings	3,572,523	3,263,624	4,514,764	4,258,895
Total Stockholders' Equity	3,717,403	3,451,364	4,675,264	4,419,395
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,747,423	\$ 14,665,023	\$ 8,830,190	\$ 8,463,430
TOTAL EMPLOYEES	5	0	39	40

	ROANOKE & BOTETOURT TELEPHONE COMPANY DALEVILLE, VA		KANSAS STATE TELEPHONE CO. WENTZVILLE, MO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,351,867	\$ 1,241,587	\$ 815,424	\$ 1,068,075
Network Access Services Revenues	1,521,214	1,268,742	1,781,440	1,172,862
Long Distance Network Services Revenues	719,614	709,226	48,518	14,196
Miscellaneous Revenues	1,196,823	1,070,351	439,751	429,436
Less-Uncollectible Revenues	(8,256)	(5,446)	(6,686)	(44,520)
Total Operating Revenues	4,781,062	4,284,460	3,077,447	2,640,051
Expenses				
Plant Specific Operations	425,094	444,966	685,131	411,800
Plant Nonspecific Operations	1,077,505	964,610	694,574	591,642
Customer Operations	341,621	341,681	402,519	416,426
Corporate Operations	721,822	725,754	512,497	428,155
Net Operating Revenues	2,215,020	1,807,449	782,726	792,028
Other Operating Income and Expenses	0	28	-1,325	0
Operating Taxes	530,545	399,491	311,947	262,351
Nonoperating Income and Expense	247,574	358,901	318,770	427,523
Nonoperating Taxes	0	0	119,389	161,344
Total Interest and Related Items	686,740	685,312	107,782	329,840
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-334,946	-285,000	0	0
NET INCOME	\$ 910,363	\$ 796,575	\$ 561,053	\$ 466,016
TOTAL ACCESS LINES	6,606	6,289	6,594	5,216
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,423,146	\$ 2,741,399	\$ 3,283,942	\$ 3,324,308
Accounts Receivable	897,840	724,365	331,487	237,976
Inventories	87,440	53,916	9,155	13,832
Prepayments and Other Current Assets	622,630	260,397	75,199	724
Total Current Assets	4,031,056	3,780,077	3,699,783	3,576,840
Total Noncurrent Assets	4,358,196	3,747,213	140,023	138,299
Property, Plant and Equipment				
Telecommunications Plant in Service	13,393,355	13,028,929	7,997,755	7,311,152
All Other Property, Plant and Equipment	67,500	488	180,560	11,413
Total Property, Plant and Equipment	13,460,855	13,029,417	8,178,315	7,322,565
Less-Accumulated Depreciation and Amortization	(5,017,218)	(4,240,815)	(3,029,667)	(2,377,260)
Net Property, Plant and Equipment	8,443,637	8,788,602	5,148,648	4,945,305
TOTAL ASSETS	16,832,889	16,315,892	8,988,454	8,660,444
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	361,583	377,794	1,661,350	1,449,135
Notes Payable	1,750,000	1,750,000	0	0
Advance Billing and Customer's Deposits	163,360	154,071	46,987	31,282
Other Current Liabilities	616,925	650,506	634,443	72,620
Total Current Liabilities	2,891,868	2,932,371	2,342,780	1,553,037
Noncurrent Liabilities				
Funded Debt	7,812,036	8,005,894	1,906,666	1,989,180
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	-14,528	-15,230	0	0
Total Long-term Debt	7,797,508	7,990,664	1,906,666	1,989,180
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	562	55,833	32,201
Unamortized Investment Tax Credits	558,212	617,357	0	439,564
Other Deferred Income Taxes	869,517	869,517	1,230,202	1,289,543
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,427,729	1,487,436	1,286,035	1,761,307
Stockholders' Equity				
Capital Stock - Common	398,780	398,780	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	100	100	0	0
Treasury Stock	-960	-960	0	0
Other Capital	0	0	1,262,252	1,262,252
Retained Earnings	4,317,864	3,507,501	2,189,721	2,093,668
Total Stockholders' Equity	4,715,784	3,905,421	3,452,973	3,356,920
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,832,889	\$ 16,315,892	\$ 8,988,454	\$ 8,660,444
TOTAL EMPLOYEES	39	36	10	8

	WINNEBAGO COOPERATIVE TELEPHONE ASSOCIATION LAKE MILLS, IA		RANDOLPH TELEPHONE MEMBERSHIP CORPORATION ASHEBORO, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 586,074	\$ 560,312	\$ 708,500	\$ 708,780
Network Access Services Revenues	2,650,891	2,737,269	1,315,016	1,279,922
Long Distance Network Services Revenues	37,608	76,525	429,880	376,743
Miscellaneous Revenues	471,001	488,461	252,956	245,719
Less-Uncollectible Revenues	(0)	(0)	(5,131)	(5,093)
Total Operating Revenues	3,745,374	3,862,567	2,701,221	2,606,051
Expenses				
Plant Specific Operations	359,826	389,210	309,550	283,031
Plant Nonspecific Operations	723,410	691,506	969,220	828,034
Customer Operations	333,291	278,073	200,702	181,786
Corporate Operations	473,732	450,691	320,747	301,078
Net Operating Revenues	1,855,115	2,053,087	901,002	1,012,142
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	183,685	135,347	0	0
Nonoperating Income and Expense	434,225	231,232	214,787	138,361
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	60,280	60,258	217,012	223,303
Total Extraordinary Items	-5,707	0	0	-38,891
Jurisdictional Difference and Nonregulated Income Items	127,890	148,381	55,301	60,199
NET INCOME	\$ 2,167,558	\$ 2,237,095	\$ 954,078	\$ 948,508
TOTAL ACCESS LINES	6,562	6,542	6,446	6,104
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,017,658	\$ 4,190,541	\$ 2,341,468	\$ 2,234,191
Accounts Receivable	567,314	425,888	456,837	440,279
Inventories	315,772	273,031	530,762	205,537
Prepayments and Other Current Assets	65,135	57,786	50,485	46,480
Total Current Assets	6,965,879	4,947,246	3,379,552	2,926,487
Total Noncurrent Assets	815,336	809,196	221,888	161,603
Property, Plant and Equipment				
Telecommunications Plant in Service	9,796,317	9,670,345	12,695,891	12,099,334
All Other Property, Plant and Equipment	1,473,981	1,473,981	223,432	26,732
Total Property, Plant and Equipment	11,270,298	11,144,326	12,919,323	12,126,066
Less-Accumulated Depreciation and Amortization	(4,383,057)	(3,816,618)	(4,734,569)	(4,011,401)
Net Property, Plant and Equipment	6,887,241	7,327,708	8,184,754	8,114,665
TOTAL ASSETS	14,668,456	13,084,150	11,786,194	11,202,755
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	696,496	410,307	262,930	141,678
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	39,574	36,310	126,236	110,426
Other Current Liabilities	168,065	120,258	117,968	101,199
Total Current Liabilities	904,135	566,875	507,134	353,303
Noncurrent Liabilities				
Funded Debt	1,521,908	1,522,752	6,589,935	6,861,073
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,521,908	1,522,752	6,589,935	6,861,073
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	2,777	70	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,777	70	0	0
Stockholders' Equity				
Capital Stock - Common	56,490	56,890	0	0
Capital Stock - Preferred	3,856	3,680	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	62,740	60,250
Retained Earnings	12,179,290	10,933,883	4,626,385	3,928,129
Total Stockholders' Equity	12,239,636	10,994,453	4,689,125	3,988,379
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,668,456	\$ 13,084,150	\$ 11,786,194	\$ 11,202,755
TOTAL EMPLOYEES	22	23	24	24

	PEOPLES MUTUAL TELEPHONE COMPANY GRETN, VA		PRAIRIE GROVE TELEPHONE COMPANY PRAIRIE GROVE, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 685,610	\$ 660,170	\$ 761,851	\$ 724,183
Network Access Services Revenues	1,197,858	1,173,023	1,175,873	1,388,499
Long Distance Network Services Revenues	627,893	622,661	808,783	987,625
Miscellaneous Revenues	181,820	159,856	572,290	377,099
Less-Uncollectible Revenues	(3,501)	(0)	(18,935)	(11,890)
Total Operating Revenues	2,689,680	2,615,710	3,574,862	3,465,516
Expenses				
Plant Specific Operations	862,653	665,845	487,103	446,348
Plant Nonspecific Operations	588,208	609,467	693,527	651,476
Customer Operations	235,782	220,543	273,050	263,949
Corporate Operations	210,322	170,769	612,330	671,556
Net Operating Revenues	792,715	949,086	1,508,852	1,432,187
Other Operating Income and Expenses	0	0	-898	0
Operating Taxes	397,517	415,039	503,153	560,868
Nonoperating Income and Expense	138,147	128,695	-13,459	14,048
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	31,084	60,262	145,800	68,190
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	104,219	62,827	-54,961	-62,543
NET INCOME	\$ 606,480	\$ 665,307	\$ 790,581	\$ 754,634
TOTAL ACCESS LINES	6,423	6,256	6,417	6,315
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,961,938	\$ 1,394,566	\$ 432,383	\$ 113,380
Accounts Receivable	119,208	80,676	558,681	306,185
Inventories	91,019	88,340	71,826	76,065
Prepayments and Other Current Assets	55,865	71,119	12,026	26,855
Total Current Assets	2,228,030	1,634,701	1,074,916	522,485
Total Noncurrent Assets	771,571	775,328	218,014	406,468
Property, Plant and Equipment				
Telecommunications Plant in Service	9,368,547	7,578,232	10,237,069	10,802,267
All Other Property, Plant and Equipment	964,981	888,671	0	0
Total Property, Plant and Equipment	10,333,528	8,466,903	10,237,069	10,802,267
Less-Accumulated Depreciation and Amortization	(4,656,709)	(4,407,817)	(3,076,044)	(3,283,079)
Net Property, Plant and Equipment	5,676,819	4,059,086	7,161,025	7,519,188
TOTAL ASSETS	8,676,420	6,469,115	8,453,955	8,448,141
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	52,815	106,144	149,171	326,026
Notes Payable	0	0	0	500,000
Advance Billing and Customer's Deposits	22,710	18,230	21,285	18,183
Other Current Liabilities	394,013	326,811	125,590	142,405
Total Current Liabilities	469,538	451,185	296,046	986,614
Noncurrent Liabilities				
Funded Debt	3,615,807	1,533,880	190,080	290,879
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	982,467	996,869
Total Long-term Debt	3,615,807	1,533,880	1,172,547	1,289,748
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	334,737	370,531
Other Deferred Income Taxes	0	0	1,243,662	1,169,866
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	1,578,399	1,540,397
Stockholders' Equity				
Capital Stock - Common	110,000	132,125	113,825	113,825
Capital Stock - Preferred	0	0	200,000	200,000
Additional Paid-in Capital	29,075	42,450	82,767	82,767
Treasury Stock	0	0	-1,995,050	-1,995,050
Other Capital	23,756	0	0	0
Retained Earnings	4,428,244	4,309,475	7,005,421	6,229,840
Total Stockholders' Equity	4,591,075	4,484,050	5,405,963	4,631,382
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,676,420	\$ 6,469,115	\$ 8,453,955	\$ 8,448,141
TOTAL EMPLOYEES	24	25	29	31

	CAMERON TELEPHONE COMPANY		MIDWAY TELEPHONE COMPANY	
	CARLYSS, LA		MEDFORD, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,805,221	\$ 1,766,293	\$ 997,480	\$ 1,229,476
Network Access Services Revenues	2,097,185	1,789,231	1,118,831	950,111
Long Distance Network Services Revenues	4,333,743	3,856,083	507,979	488,896
Miscellaneous Revenues	922,050	808,640	642,243	854,371
Less-Uncollectible Revenues	(36,281)	(2,089)	(2,169)	(1,401)
Total Operating Revenues	9,121,918	8,218,158	3,264,164	3,521,453
Expenses				
Plant Specific Operations	2,281,034	1,912,571	332,679	339,304
Plant Nonspecific Operations	1,596,391	1,610,662	722,186	669,550
Customer Operations	593,892	392,694	457,113	524,756
Corporate Operations	1,128,684	791,231	523,981	477,419
Net Operating Revenues	3,521,917	3,511,000	1,228,205	1,510,424
Other Operating Income and Expenses	11,185	55,165	0	0
Operating Taxes	1,742,851	1,713,567	456,062	565,828
Nonoperating Income and Expense	507,023	334,937	333,349	246,045
Nonoperating Taxes	-6,919	-43,493	106,905	72,761
Total Interest and Related Items	520,290	538,252	283,387	289,186
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	29,131	-35,331	0	0
NET INCOME	\$ 1,813,034	\$ 1,657,445	\$ 715,200	\$ 826,694
TOTAL ACCESS LINES	6,401	6,353	6,340	6,229
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 7,186,374	\$ 6,481,922	\$ 3,986,341	\$ 3,583,151
Accounts Receivable	1,113,583	899,259	497,785	465,102
Inventories	113,310	75,207	106,252	49,174
Prepayments and Other Current Assets	5,580	5,530	27,420	27,267
Total Current Assets	8,418,847	7,461,918	4,617,798	4,124,694
Total Noncurrent Assets	2,217,906	2,074,542	278,349	288,364
Property, Plant and Equipment				
Telecommunications Plant in Service	21,883,470	20,970,830	9,201,598	8,813,174
All Other Property, Plant and Equipment	886,110	1,084,272	466,677	161,529
Total Property, Plant and Equipment	22,769,580	22,055,102	9,668,275	8,974,703
Less-Accumulated Depreciation and Amortization	(9,043,108)	(8,769,558)	(4,753,243)	(4,193,678)
Net Property, Plant and Equipment	13,726,472	13,285,544	4,915,032	4,781,025
TOTAL ASSETS	24,363,225	22,822,004	9,811,179	9,194,083
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	230,935	396,758	498,923	288,551
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	36,448	32,626	45,301	44,791
Other Current Liabilities	123,855	4,838	259,618	141,820
Total Current Liabilities	391,238	434,222	803,842	475,162
Noncurrent Liabilities				
Funded Debt	7,945,229	8,267,390	3,978,294	4,074,704
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	-636	-794	0	0
Total Long-term Debt	7,944,593	8,266,596	3,978,294	4,074,704
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	153,392	231,101	0	0
Unamortized Investment Tax Credits	0	0	306,312	359,282
Other Deferred Income Taxes	0	0	-8,104	-8,624
Other Deferred Credits	14,894	52,589	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	168,286	283,690	298,208	350,658
Stockholders' Equity				
Capital Stock - Common	21,700	21,700	607,000	607,000
Capital Stock - Preferred	0	0	120,000	120,000
Additional Paid-in Capital	0	0	16,750	16,750
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	15,837,408	13,815,796	3,987,085	3,987,089
Total Stockholders' Equity	15,859,108	13,837,496	4,730,835	4,730,839
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 24,363,225	\$ 22,822,004	\$ 9,811,179	\$ 9,811,183
TOTAL EMPLOYEES	0	0	20	21

	RURAL TELEPHONE SERVICE CO., INC.		SACO RIVER TEL. & TEL. CO.	
	LENORA, KS		BAR MILLS, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 614,490	\$ 622,002	\$ 506,796	\$ 468,227
Network Access Services Revenues	4,893,227	3,060,296	1,010,998	950,775
Long Distance Network Services Revenues	5,739	1,745,895	1,956,692	1,777,123
Miscellaneous Revenues	1,091,501	308,770	210,247	210,014
Loss-Uncollectible Revenues	(0)	(0)	(12,722)	(3,337)
Total Operating Revenues	6,604,957	5,736,963	3,672,013	3,402,802
Expenses				
Plant Specific Operations	813,265	741,701	568,650	516,322
Plant Nonspecific Operations	1,812,855	1,718,758	797,190	772,335
Customer Operations	400,269	355,608	200,899	203,600
Corporate Operations	984,243	821,512	582,646	645,607
Net Operating Revenues	2,594,325	2,099,384	1,522,628	1,264,938
Other Operating Income and Expenses	1,764	10,656	0	0
Operating Taxes	634,740	640,291	565,091	523,794
Nonoperating Income and Expense	627,696	593,337	31,440	63,649
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	259,289	379,481	269,757	202,518
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-1,120	22,480	292,036	4,503,185
NET INCOME	\$ 2,328,636	\$ 1,706,085	\$ 1,011,256	\$ 5,105,460
TOTAL ACCESS LINES	5,282	6,320	6,224	5,893
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,879,836	\$ 3,582,898	\$ 762,143	\$ 122,706
Accounts Receivable	729,953	1,003,905	741,871	493,427
Inventories	181,451	170,528	121,922	196,784
Prepayments and Other Current Assets	120,200	187,287	-28,321	-42,967
Total Current Assets	5,911,440	4,944,618	1,597,615	769,950
Total Noncurrent Assets	3,298,287	4,941,767	5,759,545	5,490,369
Property, Plant and Equipment				
Telecommunications Plant in Service	24,659,942	23,427,611	9,698,633	9,165,869
All Other Property, Plant and Equipment	815,594	301,429	38,594	467,200
Total Property, Plant and Equipment	25,475,536	23,729,040	9,737,227	9,633,069
Less-Accumulated Depreciation and Amortization	(8,938,985)	(7,778,127)	(3,757,403)	(3,824,790)
Net Property, Plant and Equipment	16,536,551	15,950,913	5,979,824	5,808,279
TOTAL ASSETS	25,746,278	25,837,296	13,336,984	12,068,598
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	220,286	212,379	217,902	721,291
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	63,957	61,288	0	800
Other Current Liabilities	1,300,976	1,181,974	227,440	254,686
Total Current Liabilities	1,585,219	1,455,641	445,342	976,777
Noncurrent Liabilities				
Funded Debt	11,012,726	12,729,326	3,961,676	2,723,915
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	11,012,726	12,729,326	3,961,676	2,723,915
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	245,868	279,868
Other Deferred Income Taxes	0	0	990,406	991,906
Other Deferred Credits	12,781	12,401	32,184	40,230
Other Jurisdictional Liabilities and Deferred Credits	0	0	16,952	22,602
Total Other Liabilities and Deferred Credits	12,781	12,401	1,285,410	1,334,606
Stockholders' Equity				
Capital Stock - Common	118,323	98,846	10,000	10,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	599,430	0	0	0
Retained Earnings	12,417,799	11,541,084	7,634,556	7,023,300
Total Stockholders' Equity	13,135,552	11,639,930	7,644,556	7,033,300
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 25,746,278	\$ 25,837,296	\$ 13,336,984	\$ 12,068,598
TOTAL EMPLOYEES	32	30	34	33

	CHEQUAMEGON TELEPHONE COOPERATIVE, INC. CABLE, WI		GENESEO TELEPHONE COMPANY GENESEO, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 567,524	\$ 452,647	\$ 467,851	\$ 454,287
Network Access Services Revenues	1,515,278	1,264,895	1,893,952	1,767,624
Long Distance Network Services Revenues	1,202,757	1,167,394	21,195	-177
Miscellaneous Revenues	364,373	278,521	485,962	528,678
Less-Uncollectible Revenues	(12,000)	(12,000)	(-8,859)	(18,401)
Total Operating Revenues	3,637,932	3,151,457	2,877,819	2,732,011
Expenses				
Plant Specific Operations	394,955	423,386	576,059	547,118
Plant Nonspecific Operations	1,220,324	1,060,552	638,173	621,841
Customer Operations	336,993	321,219	316,180	268,802
Corporate Operations	387,890	334,005	570,114	524,790
Net Operating Revenues	1,297,770	1,012,295	777,293	769,460
Other Operating Income and Expenses	1,488	1,527	0	2,500
Operating Taxes	0	0	312,903	304,262
Nonoperating Income and Expense	54,622	44,906	97,686	73,157
Nonoperating Taxes	226,780	172,519	20,856	27,958
Total Interest and Related Items	664,748	568,571	2,825	4,562
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	7,767	7,177	4,600	19,022
NET INCOME	\$ 470,119	\$ 324,815	\$ 542,995	\$ 527,357
TOTAL ACCESS LINES	6,223	5,979	6,209	6,141
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 640,678	\$ 698,587	\$ 1,526,037	\$ 1,118,940
Accounts Receivable	538,956	413,078	330,639	381,973
Inventories	104,068	92,681	194,106	130,434
Prepayments and Other Current Assets	60,422	61,911	131,362	112,983
Total Current Assets	1,344,124	1,266,257	2,182,144	1,744,330
Total Noncurrent Assets	820,578	652,755	134,101	127,843
Property, Plant and Equipment				
Telecommunications Plant in Service	17,614,721	14,283,146	6,542,903	6,238,446
All Other Property, Plant and Equipment	569,338	180,910	203,497	130,113
Total Property, Plant and Equipment	18,184,059	14,464,056	6,746,400	6,368,559
Less-Accumulated Depreciation and Amortization	(6,589,861)	(5,185,766)	(2,699,584)	(2,381,719)
Net Property, Plant and Equipment	11,594,198	9,278,290	4,046,816	3,986,840
TOTAL ASSETS	13,758,900	11,197,302	6,363,061	5,859,013
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	158,447	137,411	220,682	171,330
Notes Payable	0	1,978,134	0	0
Advance Billing and Customer's Deposits	4,677	7,293	500	853
Other Current Liabilities	117,887	58,097	56,512	149,362
Total Current Liabilities	281,011	2,180,935	277,694	321,545
Noncurrent Liabilities				
Funded Debt	10,948,179	6,739,151	4,900	60,100
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	10,948,179	6,739,151	4,900	60,100
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	221,334	249,834
Other Deferred Income Taxes	0	0	205,604	0
Other Deferred Credits	5,380	25,156	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	5,380	25,156	426,938	249,834
Stockholders' Equity				
Capital Stock - Common	0	0	450,000	450,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	2,054,211	1,958,318	0	0
Retained Earnings	470,119	293,742	5,203,529	4,777,534
Total Stockholders' Equity	2,524,330	2,252,060	5,653,529	5,227,534
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,758,900	\$ 11,197,302	\$ 6,363,061	\$ 5,859,013
TOTAL EMPLOYEES	21	21	47	43

	LESLIE COUNTY TELEPHONE COMPANY, INC. HYDEN, KY		CONSOLIDATED TELEPHONE CO. BRAINERD, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,008,520	\$ 1,034,978	\$ 967,924	\$ 897,291
Network Access Services Revenues	967,503	1,540,741	2,053,379	1,738,768
Long Distance Network Services Revenues	1,091,600	243,238	51,373	283,151
Miscellaneous Revenues	628,261	680,901	329,506	229,646
Less-Uncollectible Revenues	(-19,254)	(17,590)	(-22,562)	(3,166)
Total Operating Revenues	3,715,138	3,482,268	3,424,744	3,145,690
Expenses				
Plant Specific Operations	539,694	421,608	376,229	406,939
Plant Nonspecific Operations	1,094,585	913,633	878,474	795,405
Customer Operations	466,591	276,585	330,198	250,321
Corporate Operations	512,068	360,882	446,485	428,647
Net Operating Revenues	1,102,200	1,509,560	1,393,358	1,264,378
Other Operating Income and Expenses	0	0	-19,753	-10,594
Operating Taxes	325,819	545,897	139,244	126,180
Nonoperating Income and Expense	291,323	136,895	163,991	75,223
Nonoperating Taxes	55,291	-37,057	250	3,286
Total Interest and Related Items	475,321	483,094	425,660	388,176
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 537,092	\$ 654,521	\$ 972,442	\$ 811,365
TOTAL ACCESS LINES	6,191	5,970	6,152	5,965
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,320,590	\$ 2,611,410	\$ 2,660,422	\$ 2,102,394
Accounts Receivable	601,176	329,156	542,016	692,157
Inventories	148,334	96,277	48,179	51,822
Prepayments and Other Current Assets	11,867	1,596	25,369	23,920
Total Current Assets	4,081,967	3,038,439	3,275,986	2,870,293
Total Noncurrent Assets	93,500	447,203	856,760	820,730
Property, Plant and Equipment				
Telecommunications Plant in Service	14,032,863	13,246,474	12,789,171	11,493,072
All Other Property, Plant and Equipment	372,874	53,254	228,111	1,249,994
Total Property, Plant and Equipment	14,405,737	13,299,728	13,017,282	12,743,066
Less-Accumulated Depreciation and Amortization	(5,254,096)	(4,175,994)	(4,476,296)	(4,366,452)
Net Property, Plant and Equipment	9,151,641	9,123,734	8,540,986	8,376,614
TOTAL ASSETS	13,327,108	12,609,376	12,673,732	12,067,637
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	481,521	131,796	84,628	250,242
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	122,206	90,609	8,500	7,100
Other Current Liabilities	377,189	441,130	50,079	66,376
Total Current Liabilities	980,916	663,535	143,207	323,718
Noncurrent Liabilities				
Funded Debt	9,541,554	9,803,849	9,475,418	9,090,483
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	9,541,554	9,803,849	9,475,418	9,090,483
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	150,706	141,694
Unamortized Investment Tax Credits	682,351	535,209	0	0
Other Deferred Income Taxes	-7,297	0	0	0
Other Deferred Credits	14,471	28,762	12,497	13,017
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	689,525	563,971	163,203	154,711
Stockholders' Equity				
Capital Stock - Common	20,000	20,000	61,860	60,020
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	2,965	65,494
Retained Earnings	2,095,113	1,558,021	2,827,079	2,373,211
Total Stockholders' Equity	2,115,113	1,578,021	2,891,904	2,498,725
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,327,108	\$ 12,609,376	\$ 12,673,732	\$ 12,067,637
TOTAL EMPLOYEES	27	27	18	18

	SHERBURNE COUNTY RURAL TELEPHONE CO. BIG LAKE, MN		CENTURY TELEPHONE OF NORTH LOUISIANA, INC. PLAIN DEALING, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 984,821	\$ 935,663	\$ 1,519,388	\$ 1,482,659
Network Access Services Revenues	1,805,436	1,341,943	2,616,992	2,188,917
Long Distance Network Services Revenues	63,689	525,720	1,670,449	1,687,183
Miscellaneous Revenues	760,546	394,247	249,973	243,245
Less-Uncollectible Revenues	(17,676)	(31,676)	(24,644)	(12,595)
Total Operating Revenues	3,596,816	3,165,897	6,032,156	5,589,409
Expenses				
Plant Specific Operations	429,039	359,367	1,302,927	1,011,678
Plant Nonspecific Operations	608,045	532,256	2,556,389	1,979,608
Customer Operations	385,985	285,931	285,543	313,071
Corporate Operations	441,103	533,062	681,328	633,753
Net Operating Revenues	1,732,644	1,455,281	1,205,971	1,651,299
Other Operating Income and Expenses	0	0	244	34
Operating Taxes	694,443	601,550	463,571	598,249
Nonoperating Income and Expense	110,634	103,977	194,559	135,097
Nonoperating Taxes	67,354	46,817	0	0
Total Interest and Related Items	146,655	150,290	638,515	593,355
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	63,499	90,800
NET INCOME	\$ 934,826	\$ 760,601	\$ 362,187	\$ 685,634
TOTAL ACCESS LINES	6,137	5,704	6,133	6,057
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 729,000	\$ 1,072,319	\$ 539,789	\$ 762,924
Accounts Receivable	791,816	890,743	647,753	260,052
Inventories	106,493	65,281	15,844	22,677
Prepayments and Other Current Assets	1,174,608	794,490	0	10,250
Total Current Assets	2,801,917	2,822,833	1,203,386	1,055,903
Total Noncurrent Assets	156,051	163,963	420,581	473,128
Property, Plant and Equipment				
Telecommunications Plant in Service	9,465,194	8,335,378	20,265,689	18,960,984
All Other Property, Plant and Equipment	0	0	1,385,793	1,226,677
Total Property, Plant and Equipment	9,465,194	8,335,378	21,651,482	20,187,661
Less-Accumulated Depreciation and Amortization	(3,936,988)	(3,565,165)	(4,620,590)	(3,277,017)
Net Property, Plant and Equipment	5,528,206	4,770,213	17,030,892	16,910,644
TOTAL ASSETS	8,486,174	7,757,009	18,654,859	18,439,675
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	472,011	441,140	3,399,860	2,675,438
Notes Payable	0	0	0	41
Advance Billing and Customer's Deposits	71,790	60,365	218,824	207,748
Other Current Liabilities	358,108	510,575	350,645	518,151
Total Current Liabilities	901,909	1,012,080	3,969,329	3,401,378
Noncurrent Liabilities				
Funded Debt	2,795,343	2,900,665	3,816,321	4,051,384
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	912,912	902,912
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,795,343	2,900,665	4,729,233	4,954,296
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	332,151	369,619	390,109	505,660
Other Deferred Income Taxes	581,501	455,150	2,261,407	2,548,137
Other Deferred Credits	0	0	799	20,608
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	913,652	824,769	2,652,315	3,074,405
Stockholders' Equity				
Capital Stock - Common	13,175	13,175	21,581	94,745
Capital Stock - Preferred	0	0	240,000	270,000
Additional Paid-in Capital	0	0	1,206,672	1,133,508
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,862,095	3,006,320	5,835,729	5,511,343
Total Stockholders' Equity	3,875,270	3,019,495	7,303,982	7,009,596
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,486,174	\$ 7,757,009	\$ 18,654,859	\$ 18,439,675
TOTAL EMPLOYEES	21	20	8	8

	STATE LONG DISTANCE TELEPHONE COMPANY ELKHORN, WI		CLAIBORNE TELEPHONE COMPANY NEW TAZEWell, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 625,634	\$ 596,165	\$ 1,477,329	\$ 1,430,903
Network Access Services Revenues	1,393,287	1,363,916	1,197,300	972,564
Long Distance Network Services Revenues	913,247	887,137	593,853	538,993
Miscellaneous Revenues	549,202	525,696	214,677	207,966
Less-Uncollectible Revenues	(-1,967)	(15,292)	(18,161)	(6,542)
Total Operating Revenues	3,483,337	3,357,622	3,464,998	3,143,884
Expenses				
Plant Specific Operations	566,000	405,628	553,729	466,452
Plant Nonspecific Operations	580,212	625,039	851,476	674,361
Customer Operations	504,138	495,156	256,009	255,990
Corporate Operations	471,815	466,003	350,148	324,038
Net Operating Revenues	1,361,172	1,365,796	1,453,636	1,423,043
Other Operating Income and Expenses	20	0	2,180	1,579
Operating Taxes	598,926	588,547	506,272	425,405
Nonoperating Income and Expense	171,549	164,434	34,611	122,924
Nonoperating Taxes	52,757	71,955	0	0
Total Interest and Related Items	103,383	133,738	354,793	449,208
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-8,496	-4,685	20,444	-339
NET INCOME	\$ 769,179	\$ 731,305	\$ 649,806	\$ 672,594
TOTAL ACCESS LINES	6,107	5,942	6,088	5,890
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,024,400	\$ 1,766,537	\$ 1,084,172	\$ 46,994
Accounts Receivable	440,614	445,735	321,965	258,265
Inventories	31,566	59,235	30,624	42,851
Prepayments and Other Current Assets	50,565	72,156	792	19,684
Total Current Assets	2,557,145	2,343,663	1,437,553	367,794
Total Noncurrent Assets	1,004,366	984,173	560,075	697,012
Property, Plant and Equipment				
Telecommunications Plant in Service	6,935,834	6,799,782	11,755,525	11,910,524
All Other Property, Plant and Equipment	0	0	91,916	100,602
Total Property, Plant and Equipment	6,935,834	6,799,782	11,847,441	12,011,126
Less-Accumulated Depreciation and Amortization	(3,848,691)	(3,562,124)	(2,753,692)	(2,935,156)
Net Property, Plant and Equipment	3,087,143	3,237,658	9,093,749	9,075,970
TOTAL ASSETS	5,648,654	5,565,494	11,091,377	10,140,776
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	112,454	131,175	0	3,122,210
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,325	5,445	156,863	150,399
Other Current Liabilities	164,798	262,750	405,378	571,204
Total Current Liabilities	281,577	399,370	562,241	3,843,813
Noncurrent Liabilities				
Funded Debt	625,000	860,000	5,224,532	1,823,816
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	625,000	860,000	5,224,532	1,823,816
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	202,245	233,088	327,791	370,058
Other Deferred Income Taxes	0	77,383	1,160,864	819,872
Other Deferred Credits	5,500	5,500	2,042	-882
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	207,745	315,971	1,490,697	1,189,048
Stockholders' Equity				
Capital Stock - Common	1,200,000	1,200,000	1,061,000	1,061,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	115,105	115,105	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	4,219,227	3,675,048	2,752,907	2,223,099
Total Stockholders' Equity	5,534,332	4,990,153	3,813,907	3,284,099
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,648,654	\$ 5,565,494	\$ 11,091,377	\$ 10,140,776
TOTAL EMPLOYEES	27	28	13	13

	HOHMAN TELEPHONE COMPANY		BLUE RIDGE TELEPHONE COMPANY	
	PELICAN RAPIDS, MN		BLUE RIDGE, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 636,981	\$ 655,536	\$ 757,754	\$ N/A
Network Access Services Revenues	2,164,208	1,436,076	861,631	
Long Distance Network Services Revenues	36,937	517,203	927,440	
Miscellaneous Revenues	556,026	385,629	289,601	
Less-Uncollectible Revenues	(-1,813)	(7,026)	(-10,625)	
Total Operating Revenues	3,395,965	2,987,418	2,847,051	
Expenses				
Plant Specific Operations	441,111	314,655	452,173	
Plant Nonspecific Operations	888,746	736,721	679,242	
Customer Operations	381,906	276,247	303,333	
Corporate Operations	287,996	245,363	695,211	
Net Operating Revenues	1,396,206	1,414,432	717,092	
Other Operating Income and Expenses	0	0	13,055	
Operating Taxes	443,250	456,612	226,382	
Nonoperating Income and Expense	332,240	292,808	-100,083	
Nonoperating Taxes	133,793	117,803	44,374	
Total Interest and Related Items	303,085	296,749	105,547	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	0	0	12,561	
NET INCOME	\$ 848,318	\$ 836,076	\$ 266,322	\$
TOTAL ACCESS LINES	6,074	5,954	6,053	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,864,353	\$ 2,238,710	\$ 1,482,531	\$
Accounts Receivable	467,546	1,886,114	349,263	
Inventories	36,560	14,834	132,574	
Prepayments and Other Current Assets	34,833	42,717	53,764	
Total Current Assets	3,403,292	4,182,375	2,018,132	
Total Noncurrent Assets	1,794,629	456,519	614,689	
Property, Plant and Equipment				
Telecommunications Plant in Service	11,002,516	10,567,905	8,854,640	
All Other Property, Plant and Equipment	0	407,022	189,273	
Total Property, Plant and Equipment	11,002,516	10,974,927	9,043,913	
Less-Accumulated Depreciation and Amortization	(5,184,036)	(4,622,100)	(3,846,355)	
Net Property, Plant and Equipment	5,818,480	6,352,827	5,197,558	
TOTAL ASSETS	11,016,401	10,991,721	7,830,379	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	305,378	384,037	516,018	
Notes Payable	0	0	280,335	
Advance Billing and Customer's Deposits	9,529	7,409	40,517	
Other Current Liabilities	306,126	209,418	365,291	
Total Current Liabilities	621,033	600,864	1,202,161	
Noncurrent Liabilities				
Funded Debt	5,933,886	6,059,225	2,692,638	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	5,933,886	6,059,225	2,692,638	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	539,890	594,433	268,352	
Other Deferred Income Taxes	776,131	840,056	787,844	
Other Deferred Credits	0	0	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	1,316,021	1,434,489	1,056,196	
Stockholders' Equity				
Capital Stock - Common	91,000	91,000	20,400	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	10,000	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	3,054,461	2,806,143	2,848,984	
Total Stockholders' Equity	3,145,461	2,897,143	2,879,384	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,016,401	\$ 10,991,721	\$ 7,830,379	\$
TOTAL EMPLOYEES	13	15	38	

	MEBANE HOME TELEPHONE COMPANY, INC. MEBANE, NC		NEBRASKA CENTRAL TELEPHONE COMPANY GIBBON, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 985,601	\$ 929,082	\$ 828,042	\$ 499,522
Network Access Services Revenues	1,813,961	1,690,611	3,239,447	1,566,324
Long Distance Network Services Revenues	269,329	249,535	-25,701	39,572
Miscellaneous Revenues	105,299	56,252	404,206	245,582
Less-Uncollectible Revenues	(8,000)	(6,000)	(-865)	(-4,827)
Total Operating Revenues	3,166,190	2,919,480	4,446,859	2,355,627
Expenses				
Plant Specific Operations	755,523	627,969	605,841	310,390
Plant Nonspecific Operations	602,175	952,518	1,381,321	577,573
Customer Operations	251,720	188,044	204,631	116,181
Corporate Operations	702,440	848,848	673,875	470,869
Net Operating Revenues	854,332	302,101	1,581,191	880,614
Other Operating Income and Expenses	0	0	940	81
Operating Taxes	412,449	277,927	649,186	324,082
Nonoperating Income and Expense	284,681	258,642	288,689	240,452
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	214,782	175,473	637,361	553,939
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	154,951	155,889	248,158	139,849
NET INCOME	\$ 666,733	\$ 263,232	\$ 832,431	\$ 382,975
TOTAL ACCESS LINES	6,012	5,828	5,925	3,384
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,896,930	\$ 2,515,692	\$ 3,658,489	\$ 2,761,365
Accounts Receivable	1,009,054	595,902	239,263	104,253
Inventories	17,497	16,490	61,890	2,776
Prepayments and Other Current Assets	5,026	10,462	27,948	14,781
Total Current Assets	3,928,507	3,138,546	3,987,590	2,883,175
Total Noncurrent Assets	248,118	250,210	693,893	1,311,073
Property, Plant and Equipment				
Telecommunications Plant in Service	10,295,529	9,493,623	15,453,626	9,534,808
All Other Property, Plant and Equipment	0	289,778	2,942,000	17,100
Total Property, Plant and Equipment	10,295,529	9,783,401	18,395,626	9,551,908
Less-Accumulated Depreciation and Amortization	(5,423,593)	(5,029,827)	(6,902,338)	(2,883,095)
Net Property, Plant and Equipment	4,871,936	4,753,574	11,493,288	6,668,813
TOTAL ASSETS	9,048,561	8,142,330	16,174,771	10,863,061
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	451,387	720,858	118,642	74,723
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	133,117	131,511	10,595	1,920
Other Current Liabilities	429,880	24,997	634,801	454,711
Total Current Liabilities	1,014,384	877,366	764,038	531,354
Noncurrent Liabilities				
Funded Debt	4,068,590	3,708,696	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	10,688,035	6,695,991
Total Long-term Debt	4,068,590	3,708,696	10,688,035	6,695,991
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	293,066	320,174	108,003	0
Unamortized Investment Tax Credits	0	0	318,017	378,092
Other Deferred Income Taxes	1,064,462	1,019,169	558,332	351,709
Other Deferred Credits	92,101	86,183	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,449,629	1,425,526	984,352	729,801
Stockholders' Equity				
Capital Stock - Common	230,000	230,000	40,000	40,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,285,958	1,900,742	3,698,346	2,865,915
Total Stockholders' Equity	2,515,958	2,130,742	3,738,346	2,905,915
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,048,561	\$ 8,142,330	\$ 16,174,771	\$ 10,863,061
TOTAL EMPLOYEES	33	0	24	15

	TRUMANSBURG HOME TELEPHONE COMPANY TRUMANSBURG, NY		ADAMSVILLE TELEPHONE COMPANY, INC. ADAMSVILLE, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,002,762	\$ 970,846	\$ 1,167,875	\$ 1,109,948
Network Access Services Revenues	1,280,283	1,268,975	1,389,220	1,105,381
Long Distance Network Services Revenues	669,553	655,240	600,651	525,753
Miscellaneous Revenues	444,376	354,645	251,556	269,108
Less-Uncollectible Revenues	(18,243)	(6,466)	(11,554)	(2,057)
Total Operating Revenues	3,378,731	3,243,240	3,397,748	3,012,247
Expenses				
Plant Specific Operations	781,774	896,634	636,963	554,766
Plant Nonspecific Operations	724,625	613,286	796,128	738,803
Customer Operations	388,950	364,109	268,726	275,691
Corporate Operations	505,404	399,109	380,042	372,613
Net Operating Revenues	977,978	970,102	1,315,889	1,070,374
Other Operating Income and Expenses	0	0	2,232	1,440
Operating Taxes	437,141	509,767	495,660	372,713
Nonoperating Income and Expense	114,014	95,625	291,686	178,053
Nonoperating Taxes	4,528	14,671	0	0
Total Interest and Related Items	180,150	91,015	396,074	407,741
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	59,591	23,703	2,419
NET INCOME	\$ 470,173	\$ 509,865	\$ 741,776	\$ 471,832
TOTAL ACCESS LINES	5,884	5,776	5,877	5,646
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 106,989	\$ 97,870	\$ 4,379,919	\$ 3,512,076
Accounts Receivable	518,243	763,366	91,171	48,744
Inventories	315,026	361,691	40,080	49,876
Prepayments and Other Current Assets	0	11,391	721	30,990
Total Current Assets	1,040,258	1,234,318	4,511,891	3,641,686
Total Noncurrent Assets	499,724	442,438	121,490	169,061
Property, Plant and Equipment				
Telecommunications Plant in Service	9,408,652	7,200,876	12,967,341	12,631,888
All Other Property, Plant and Equipment	36,794	1,857,353	61,336	70,579
Total Property, Plant and Equipment	9,445,446	9,058,229	13,028,677	12,702,467
Less-Accumulated Depreciation and Amortization	(2,450,368)	(3,041,525)	(4,949,751)	(4,393,530)
Net Property, Plant and Equipment	5,995,078	6,016,704	8,078,926	8,308,937
TOTAL ASSETS	5,535,060	7,693,460	12,712,307	12,119,704
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	390,283	483,361	58,777	195,351
Notes Payable	268,084	130,084	0	0
Advance Billing and Customer's Deposits	50,380	43,683	78,755	80,580
Other Current Liabilities	367,342	292,929	552,998	541,062
Total Current Liabilities	1,076,089	950,057	690,530	816,993
Noncurrent Liabilities				
Funded Debt	408,500	413,500	8,125,395	8,369,285
Obligations Under Capital Leases and Advances from Affiliated Companies	590,000	250,000	0	0
Other Long-term Debt	500,000	600,000	0	0
Total Long-term Debt	1,498,500	1,263,500	8,125,395	8,369,285
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	230,767	260,280	517,730	279,963
Other Deferred Income Taxes	759,285	646,974	581,586	497,125
Other Deferred Credits	95,730	69,348	6,923	6,853
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,085,782	976,602	1,106,239	783,941
Stockholders' Equity				
Capital Stock - Common	282,600	282,600	23,300	23,300
Capital Stock - Preferred	245,000	245,000	10,100	10,600
Additional Paid-in Capital	0	0	50,500	50,500
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	4,347,089	3,975,701	2,706,243	2,065,085
Total Stockholders' Equity	4,874,699	4,503,301	2,790,143	2,149,485
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,535,060	\$ 7,693,460	\$ 12,712,307	\$ 12,119,704
TOTAL EMPLOYEES	40	37	15	15

	MID-RIVERS TELEPHONE COOPERATIVE, INC. CIRCLE, MT		SALINA SPAVINAW TELEPHONE COMPANY, INC. SALINA, OK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 917,472	\$ 944,359	\$ 814,895	\$ 750,206
Network Access Services Revenues	6,073,853	5,844,848	458,484	515,901
Long Distance Network Services Revenues	6,820	8,289	1,773,064	2,050,912
Miscellaneous Revenues	1,145,592	1,136,934	331,974	277,003
Less-Uncollectible Revenues	(-5,252)	(-1,968)	(23,680)	(12,642)
Total Operating Revenues	8,148,989	7,936,398	3,354,737	3,581,380
Expenses				
Plant Specific Operations	1,372,598	1,437,573	461,189	443,102
Plant Nonspecific Operations	3,261,944	3,246,877	1,007,349	655,907
Customer Operations	296,678	333,491	386,943	380,945
Corporate Operations	1,152,543	1,399,382	456,818	350,733
Net Operating Revenues	2,065,226	1,519,075	1,042,438	1,750,693
Other Operating Income and Expenses	1,664	6,630	0	0
Operating Taxes	166,916	150,357	300,616	660,526
Nonoperating Income and Expense	424,824	486,815	155,564	23,565
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	359,354	350,480	610,730	449,662
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	53,982	-418	3,513	20,700
NET INCOME	\$ 2,019,426	\$ 1,511,295	\$ 290,169	\$ 554,770
TOTAL ACCESS LINES	5,829	5,810	5,778	5,607
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,665,812	\$ 5,624,459	\$ 2,502,764	\$ 2,181,747
Accounts Receivable	1,599,431	1,985,881	608,047	0
Inventories	788,719	907,032	72,448	0
Prepayments and Other Current Assets	46,075	47,462	121,253	0
Total Current Assets	6,100,037	8,564,834	3,304,512	2,181,747
Total Noncurrent Assets	1,597,398	1,304,786	288,589	370,258
Property, Plant and Equipment				
Telecommunications Plant in Service	39,908,163	37,372,500	16,200,243	16,425,384
All Other Property, Plant and Equipment	4,100,935	2,385,058	30,524	0
Total Property, Plant and Equipment	44,009,098	39,757,558	16,230,767	16,425,384
Less-Accumulated Depreciation and Amortization	(20,595,404)	(19,303,751)	(4,562,413)	(4,088,609)
Net Property, Plant and Equipment	23,413,694	20,453,807	11,668,354	12,336,775
TOTAL ASSETS	31,111,129	30,323,427	15,261,455	14,888,780
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,834,482	1,200,198	492,298	567,552
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	93,440	98,935	29,725	0
Other Current Liabilities	1,093,172	1,058,170	276,740	0
Total Current Liabilities	3,021,094	2,357,303	798,763	567,552
Noncurrent Liabilities				
Funded Debt	16,861,127	17,574,807	10,385,601	10,365,388
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	16,861,127	17,574,807	10,385,601	10,365,388
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	1,123,387	992,305
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	1,123,387	992,305
Stockholders' Equity				
Capital Stock - Common	0	0	125,000	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	18,252	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	11,228,908	10,391,317	2,810,452	2,963,535
Total Stockholders' Equity	11,228,908	10,391,317	2,953,704	2,963,535
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 31,111,129	\$ 30,323,427	\$ 15,261,455	\$ 14,888,780
TOTAL EMPLOYEES	63	64	23	20

	VISTA-UNITED TELECOMMUNICATIONS		BARRY COUNTY TELEPHONE COMPANY	
	LAKE BUENA VISTA, FL		DELTON, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 2,417,729	\$ 1,920,956	\$ 579,514	\$ 617,676
Network Access Services Revenues	4,868,226	4,594,595	243,458	186,533
Long Distance Network Services Revenues	900,174	710,729	1,954,582	1,860,910
Miscellaneous Revenues	3,479,041	3,757,414	218,801	209,124
Less-Uncollectible Revenues	(12,000)	(12,000)	(11,533)	(6,078)
Total Operating Revenues	11,653,170	10,971,694	2,984,822	2,858,165
Expenses				
Plant Specific Operations	1,617,711	1,496,002	440,738	428,531
Plant Nonspecific Operations	2,203,433	2,688,623	751,645	590,145
Customer Operations	1,988,623	1,795,026	270,888	233,473
Corporate Operations	772,370	842,568	342,541	301,417
Net Operating Revenues	5,071,033	4,149,475	1,179,010	1,314,599
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	324,615	332,613	439,529	481,804
Nonoperating Income and Expense	-38,216	0	183,444	154,102
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	39,975	2,359	187,052	194,448
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	2,735,199	1,201,615	0	0
NET INCOME	\$ 7,403,426	\$ 5,016,118	\$ 735,673	\$ 792,449
TOTAL ACCESS LINES	5,710	4,928	5,660	5,542
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 62,108	\$ 1,653,089	\$ 546,345	\$ 846,240
Accounts Receivable	10,057,271	7,244,629	525,271	481,706
Inventories	2,073,086	1,583,062	92,300	60,483
Prepayments and Other Current Assets	-26,256	-60,168	117,180	39,317
Total Current Assets	12,166,209	10,420,612	1,281,096	1,427,746
Total Noncurrent Assets	994,161	28,815	3,578,181	3,528,686
Property, Plant and Equipment				
Telecommunications Plant in Service	57,848,379	49,730,528	8,158,353	8,130,550
All Other Property, Plant and Equipment	308,975	622,253	1,448,109	301,177
Total Property, Plant and Equipment	58,157,354	50,352,781	9,606,462	8,431,727
Less-Accumulated Depreciation and Amortization	(25,465,616)	(22,501,631)	(3,681,787)	(3,202,438)
Net Property, Plant and Equipment	32,691,738	27,851,150	5,924,675	5,229,289
TOTAL ASSETS	45,852,108	38,300,577	10,783,952	10,185,721
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	4,204,225	3,876,303	415,483	255,692
Notes Payable	700,000	1,000,000	0	0
Advance Billing and Customer's Deposits	19,289	14,560	25,515	29,108
Other Current Liabilities	2,655,397	2,619,428	585,752	445,758
Total Current Liabilities	7,578,911	7,510,291	1,026,750	730,558
Noncurrent Liabilities				
Funded Debt	0	0	4,167,773	4,351,182
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	4,167,773	4,351,182
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	26,810	45,154	0	0
Unamortized Investment Tax Credits	0	0	249,014	277,927
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	227,727	129,898	679,378	623,113
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	254,537	175,052	928,392	901,040
Stockholders' Equity				
Capital Stock - Common	0	0	751,650	751,650
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	95,334	76,402
Treasury Stock	0	0	-20,732	-22,947
Other Capital	0	0	0	0
Retained Earnings	38,018,660	30,615,234	3,834,785	3,397,836
Total Stockholders' Equity	38,018,660	30,615,234	4,661,037	4,202,941
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 45,852,108	\$ 38,300,577	\$ 10,783,952	\$ 10,185,721
TOTAL EMPLOYEES	468	411	19	19

	STANDISH TELEPHONE COMPANY		YELM TELEPHONE COMPANY	
	STANDISH, ME		YELM, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 738,124	\$ 696,651	\$ 851,629	\$ 840,993
Network Access Services Revenues	1,220,714	1,394,852	2,262,542	1,906,538
Long Distance Network Services Revenues	1,833,496	1,685,160	46,600	-107,593
Miscellaneous Revenues	159,425	140,140	447,077	431,957
Less-Uncollectible Revenues	(22,861)	(20,242)	(10,728)	(11,102)
Total Operating Revenues	3,928,898	3,896,561	3,597,120	3,060,793
Expenses				
Plant Specific Operations	907,883	747,661	361,786	284,036
Plant Nonspecific Operations	783,671	850,157	725,989	619,753
Customer Operations	211,318	187,429	250,690	239,952
Corporate Operations	642,500	498,971	427,036	427,524
Net Operating Revenues	1,383,526	1,612,343	1,831,619	1,489,528
Other Operating Income and Expenses	19,564	23,321	0	0
Operating Taxes	436,323	615,069	684,163	490,187
Nonoperating Income and Expense	6,884	3,598	212,503	126,367
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	364,156	346,718	190,050	191,301
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	47,560	33,151
NET INCOME	\$ 609,495	\$ 677,475	\$ 1,217,489	\$ 967,558
TOTAL ACCESS LINES	5,635	5,401	5,621	5,221
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 87,331	\$ 244,569	\$ 2,938,671	\$ 2,792,763
Accounts Receivable	796,206	828,191	124,069	102,607
Inventories	68,422	84,508	141,804	91,435
Prepayments and Other Current Assets	4,955	5,266	16,078	22,972
Total Current Assets	956,914	1,165,554	3,220,622	3,009,777
Total Noncurrent Assets	314,862	315,167	829,925	1,515,833
Property, Plant and Equipment				
Telecommunications Plant in Service	9,779,983	8,754,684	10,237,128	9,445,781
All Other Property, Plant and Equipment	761,199	401,930	181	0
Total Property, Plant and Equipment	10,561,182	9,156,614	10,237,309	9,445,781
Less-Accumulated Depreciation and Amortization	(3,015,387)	(2,702,899)	(4,312,041)	(4,104,407)
Net Property, Plant and Equipment	7,545,795	6,453,715	5,925,268	5,341,374
TOTAL ASSETS	8,817,571	7,934,436	9,975,815	9,865,984
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,033,772	301,230	509,418	629,550
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	18,304	19,144	48,522	51,871
Other Current Liabilities	63,606	139,609	334,437	583,847
Total Current Liabilities	1,115,682	459,983	892,377	1,265,268
Noncurrent Liabilities				
Funded Debt	3,412,533	3,442,512	2,690,681	2,772,495
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,412,533	3,442,512	2,690,681	2,772,495
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	313,605	330,705	0	0
Other Deferred Income Taxes	1,141,894	1,177,794	854,401	826,740
Other Deferred Credits	0	0	46,504	28,100
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,455,499	1,508,499	900,905	854,840
Stockholders' Equity				
Capital Stock - Common	589,000	589,000	29,400	29,400
Capital Stock - Preferred	73,500	78,000	0	0
Additional Paid-in Capital	23,050	23,050	19,416	19,416
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,148,307	1,833,392	5,443,000	4,925,565
Total Stockholders' Equity	2,833,857	2,523,442	5,491,852	4,974,381
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,817,571	\$ 7,934,436	\$ 9,975,815	\$ 9,865,984
TOTAL EMPLOYEES	14	12	21	21

	MT. VERNON TELEPHONE COMPANY		MID-STATE TELEPHONE COMPANY	
	VERONA, WI		SPICER, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 936,398	\$ 1,148,310	\$ 932,685	\$ 918,170
Network Access Services Revenues	1,030,723	779,957	1,183,442	1,024,352
Long Distance Network Services Revenues	570,543	494,769	-10,654	268,728
Miscellaneous Revenues	361,114	467,388	628,854	511,787
Less-Uncollectible Revenues	(2,620)	(6,496)	(470)	(-3,700)
Total Operating Revenues	2,898,158	2,883,928	2,733,857	2,726,737
Expenses				
Plant Specific Operations	339,791	345,191	381,543	448,297
Plant Nonspecific Operations	715,701	673,239	571,428	529,629
Customer Operations	416,462	460,684	477,537	426,473
Corporate Operations	474,061	428,844	523,344	471,715
Net Operating Revenues	952,143	975,970	780,005	850,623
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	409,585	385,658	325,439	364,475
Nonoperating Income and Expense	4,319	2,782	63,989	75,898
Nonoperating Taxes	3,930	12,369	35,931	47,516
Total Interest and Related Items	106,548	110,826	26,047	33,294
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 436,398	\$ 469,899	\$ 456,577	\$ 481,236
TOTAL ACCESS LINES	5,611	5,134	5,595	5,442
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 303,226	\$ 340,638	\$ 275,072	\$ 740,546
Accounts Receivable	980,099	655,375	262,344	354,311
Inventories	96,991	90,539	61,584	40,849
Prepayments and Other Current Assets	22,201	22,011	22,153	22,206
Total Current Assets	1,402,517	1,108,563	621,153	1,157,912
Total Noncurrent Assets	81,089	85,271	24,876	23,412
Property, Plant and Equipment				
Telecommunications Plant in Service	7,737,047	7,264,382	8,343,867	7,429,798
All Other Property, Plant and Equipment	462,828	237,792	512,700	100,665
Total Property, Plant and Equipment	8,199,875	7,502,174	8,856,567	7,530,463
Less-Accumulated Depreciation and Amortization	(3,929,501)	(3,499,555)	(4,102,119)	(3,707,439)
Net Property, Plant and Equipment	4,270,374	4,002,619	4,754,448	3,823,024
TOTAL ASSETS	5,753,980	5,196,453	5,400,477	5,004,348
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	370,703	201,837	327,511	244,147
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	72,313	69,262	48,014	45,812
Other Current Liabilities	400,066	157,621	193,539	175,886
Total Current Liabilities	843,082	428,720	569,064	465,845
Noncurrent Liabilities				
Funded Debt	1,896,144	1,995,099	1,146,113	1,233,346
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,896,144	1,995,099	1,146,113	1,233,346
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	109,195	138,791	211,737	228,278
Other Deferred Income Taxes	12,617	14,712	261,728	221,850
Other Deferred Credits	0	0	85	163
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	121,812	153,503	473,550	450,291
Stockholders' Equity				
Capital Stock - Common	353,450	353,450	178,020	178,020
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	2,113	2,113	7,500	7,500
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,537,379	2,263,568	3,026,230	2,669,346
Total Stockholders' Equity	2,892,942	2,619,131	3,211,750	2,854,866
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,753,980	\$ 5,196,453	\$ 5,400,477	\$ 5,004,348
TOTAL EMPLOYEES	22	22	17	17

	AUSABLE VALLEY TELEPHONE COMPANY KEESEVILLE, NY		THE PEOPLES TELEPHONE COMPANY RANDOLPH, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 739,162	\$ 620,960	\$ 884,106	\$ 865,095
Network Access Services Revenues	1,400,483	1,218,246	1,300,162	1,087,523
Long Distance Network Services Revenues	1,148,104	1,053,216	621,059	725,770
Miscellaneous Revenues	339,792	323,602	356,560	312,192
Less-Uncollectible Revenues	(16,453)	(54,135)	(7,852)	(320)
Total Operating Revenues	3,611,088	3,161,889	3,154,035	2,990,260
Expenses				
Plant Specific Operations	734,370	606,429	269,179	217,093
Plant Nonspecific Operations	905,156	864,532	669,051	679,244
Customer Operations	333,744	257,435	337,255	340,160
Corporate Operations	549,458	628,868	639,639	495,202
Net Operating Revenues	1,088,360	804,625	1,238,911	1,258,561
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	450,940	331,673	381,555	399,902
Nonoperating Income and Expense	48,053	27,956	139,226	165,457
Nonoperating Taxes	15,655	4,395	65,504	33,746
Total Interest and Related Items	275,345	279,663	331,045	448,853
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	19,327	14,738
NET INCOME	\$ 394,473	\$ 216,850	\$ 619,360	\$ 556,255
TOTAL ACCESS LINES	5,553	5,414	5,517	5,403
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 136,933	\$ 139,512	\$ 721,415	\$ 1,048,644
Accounts Receivable	732,473	699,275	852,044	803,323
Inventories	64,826	144,561	29,610	37,501
Prepayments and Other Current Assets	77,052	64,397	104,425	126,649
Total Current Assets	1,011,284	1,047,745	1,707,494	2,016,117
Total Noncurrent Assets	460,410	248,629	1,917,540	676,217
Property, Plant and Equipment				
Telecommunications Plant in Service	10,051,507	10,318,144	10,051,345	9,910,588
All Other Property, Plant and Equipment	346,599	149,096	369,449	0
Total Property, Plant and Equipment	10,398,106	10,467,240	10,420,794	9,910,588
Less-Accumulated Depreciation and Amortization	(3,455,200)	(3,466,825)	(3,333,634)	(2,757,136)
Net Property, Plant and Equipment	6,942,906	7,000,415	7,087,160	7,153,452
TOTAL ASSETS	8,414,600	8,296,789	10,712,194	9,845,786
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	425,885	677,612	875,818	295,832
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	40,907	32,511	31,722	30,268
Other Current Liabilities	104,006	120,828	204,267	245,683
Total Current Liabilities	570,798	830,951	1,111,807	571,803
Noncurrent Liabilities				
Funded Debt	3,798,284	3,868,222	5,994,578	6,148,065
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,798,284	3,868,222	5,994,578	6,148,065
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	93,844	87,139
Unamortized Investment Tax Credits	341,942	317,042	458,993	506,740
Other Deferred Income Taxes	396,291	332,615	-695	0
Other Deferred Credits	187,100	55,966	-8,115	-11,415
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	925,333	705,623	544,027	582,464
Stockholders' Equity				
Capital Stock - Common	188,400	188,400	138,400	138,400
Capital Stock - Preferred	275,400	275,400	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	1,300,000	1,300,000	0	0
Retained Earnings	1,356,385	1,128,193	2,923,382	2,405,054
Total Stockholders' Equity	3,120,185	2,891,993	3,061,782	2,543,454
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,414,600	\$ 8,296,789	\$ 10,712,194	\$ 9,845,786
TOTAL EMPLOYEES	23	24	37	31

	ROCHESTER TELEPHONE COMPANY, INC. ROCHESTER, IN		TOWNSHIP TELEPHONE CO. CHAUMONT, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 520,384	\$ 504,044	\$ 667,105	\$ 649,616
Network Access Services Revenues	1,655,309	1,524,925	778,598	615,974
Long Distance Network Services Revenues	437,182	520,820	445,322	497,462
Miscellaneous Revenues	454,100	431,643	190,349	99,757
Less-Uncollectible Revenues	(13,665)	(5,167)	(5,383)	(14,083)
Total Operating Revenues	3,053,310	2,976,265	2,075,991	1,848,726
Expenses				
Plant Specific Operations	342,008	292,455	395,643	430,838
Plant Nonspecific Operations	615,523	592,474	391,367	334,203
Customer Operations	276,678	244,902	150,451	109,957
Corporate Operations	346,671	317,783	329,500	308,317
Net Operating Revenues	1,472,430	1,528,651	809,030	665,411
Other Operating Income and Expenses	0	1,000	0	-37,149
Operating Taxes	549,050	568,274	297,879	304,282
Nonoperating Income and Expense	333,178	75,176	-443	96
Nonoperating Taxes	114,902	21,248	-14,649	-14,290
Total Interest and Related Items	42,870	46,873	304,583	138,750
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 1,098,786	\$ 968,432	\$ 220,774	\$ 199,516
TOTAL ACCESS LINES	5,482	5,385	5,476	5,346
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,313,638	\$ 1,388,020	\$ 297,392	\$ 107,237
Accounts Receivable	274,574	341,189	218,900	213,196
Inventories	165,174	106,243	38,492	65,528
Prepayments and Other Current Assets	32,527	28,440	101,253	146,354
Total Current Assets	2,785,913	1,863,892	656,037	532,315
Total Noncurrent Assets	878,176	805,481	336,348	357,125
Property, Plant and Equipment				
Telecommunications Plant in Service	6,605,971	6,487,993	7,961,909	5,414,638
All Other Property, Plant and Equipment	0	0	158,545	1,198,575
Total Property, Plant and Equipment	6,605,971	6,487,993	8,120,454	6,613,213
Less-Accumulated Depreciation and Amortization	(2,493,034)	(2,243,806)	(1,708,303)	(1,527,113)
Net Property, Plant and Equipment	4,112,937	4,244,187	6,412,151	5,086,100
TOTAL ASSETS	7,777,026	6,913,560	7,404,536	5,975,540
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	179,002	173,242	281,751	769,573
Notes Payable	0	0	400,000	1,220,000
Advance Billing and Customer's Deposits	13,180	12,800	0	590
Other Current Liabilities	443,091	209,385	189,763	181,956
Total Current Liabilities	635,273	395,427	871,514	2,172,119
Noncurrent Liabilities				
Funded Debt	394,121	540,681	4,320,445	1,913,357
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	394,121	540,681	4,320,445	1,913,357
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	180,400	216,908	153,834	151,881
Other Deferred Income Taxes	610,949	526,709	543,865	441,213
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	791,349	743,617	697,699	593,094
Stockholders' Equity				
Capital Stock - Common	1,250,000	1,250,000	48,400	48,400
Capital Stock - Preferred	0	0	47,770	47,770
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	30,339	30,339
Retained Earnings	4,706,283	3,983,835	1,388,369	1,170,461
Total Stockholders' Equity	5,956,283	5,233,835	1,514,878	1,296,970
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,777,026	\$ 6,913,560	\$ 7,404,536	\$ 5,975,540
TOTAL EMPLOYEES	21	21	19	19

	UNION TELEPHONE COMPANY		TELICO TELEPHONE COMPANY	
	FARMINGTON, NH		TELLICO PLAINS, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 632,900	\$ 695,973	\$ 1,134,451	\$ 804,048
Network Access Services Revenues	1,810,858	1,466,070	1,056,207	1,084,804
Long Distance Network Services Revenues	1,133,121	977,504	574,971	560,398
Miscellaneous Revenues	229,359	203,683	375,905	318,798
Less-Uncollectible Revenues	(15,268)	(7,602)	(5,177)	(5,114)
Total Operating Revenues	3,790,970	3,335,628	3,136,357	2,760,734
Expenses				
Plant Specific Operations	469,781	468,699	444,240	369,985
Plant Nonspecific Operations	847,843	687,500	848,644	827,653
Customer Operations	214,686	172,664	425,678	367,620
Corporate Operations	590,608	541,294	607,264	628,829
Net Operating Revenues	1,668,052	1,465,471	810,531	566,647
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	588,598	509,312	252,663	240,612
Nonoperating Income and Expense	5,572	13,819	86,790	48,297
Nonoperating Taxes	0	0	7,573	-1,509
Total Interest and Related Items	280,363	241,581	240,336	129,162
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 804,663	\$ 728,397	\$ 396,749	\$ 246,679
TOTAL ACCESS LINES	5,464	5,221	5,456	5,286
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 108,165	\$ 243,219	\$ 741,358	\$ 697,682
Accounts Receivable	994,981	443,030	341,865	314,743
Inventories	96,324	83,060	79,208	84,837
Prepayments and Other Current Assets	45,668	71,663	25,779	42,571
Total Current Assets	1,245,138	850,972	1,188,210	1,139,833
Total Noncurrent Assets	225,188	270,640	310,239	186,302
Property, Plant and Equipment				
Telecommunications Plant in Service	9,133,591	8,250,789	9,394,690	8,861,052
All Other Property, Plant and Equipment	259,812	617,580	2,802,459	1,062,497
Total Property, Plant and Equipment	9,393,403	8,868,369	12,197,149	9,923,549
Less-Accumulated Depreciation and Amortization	(2,909,317)	(2,770,551)	(4,373,538)	(4,535,377)
Net Property, Plant and Equipment	6,484,086	6,097,818	7,823,611	5,388,172
TOTAL ASSETS	7,954,412	7,219,430	9,322,060	6,714,307
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	586,371	622,109	659,745	877,126
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	21,776	27,103	68,659	59,390
Other Current Liabilities	313,187	235,444	203,709	335,742
Total Current Liabilities	921,334	884,656	932,113	1,272,258
Noncurrent Liabilities				
Funded Debt	0	0	5,530,645	3,199,798
Obligations Under Capital Leases and Advances from Affiliated Companies	61,789	0	0	0
Other Long-term Debt	2,191,936	2,304,084	0	0
Total Long-term Debt	2,253,725	2,304,084	5,530,645	3,199,798
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	281,169	318,169	307,885	380,911
Other Deferred Income Taxes	761,101	605,101	451,384	158,058
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,042,270	923,270	759,269	538,969
Stockholders' Equity				
Capital Stock - Common	300,000	300,000	27,800	27,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	91,982	91,982	34,500	34,500
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,345,101	2,715,438	2,037,733	1,640,982
Total Stockholders' Equity	3,737,083	3,107,420	2,100,033	1,703,282
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,954,412	\$ 7,219,430	\$ 9,322,060	\$ 6,714,307
TOTAL EMPLOYEES	38	38	24	24

	ST. CROIX TELEPHONE COMPANY		KEARSARGE TELEPHONE COMPANY	
	NEW RICHMOND, WI		NEW LONDON, NH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 328,001	\$ 276,749	\$ 777,322	\$ 756,668
Network Access Services Revenues	1,414,011	1,366,590	1,372,583	1,191,369
Long Distance Network Services Revenues	1,182,098	808,498	739,183	594,451
Miscellaneous Revenues	402,970	492,093	588,022	578,057
Less-Uncollectible Revenues	(12,098)	(-2,763)	(3,421)	(30,518)
Total Operating Revenues	3,314,982	2,946,693	3,473,689	3,090,027
Expenses				
Plant Specific Operations	282,907	249,381	402,535	359,414
Plant Nonspecific Operations	686,937	696,509	871,021	924,890
Customer Operations	252,040	269,757	557,877	490,294
Corporate Operations	485,991	278,543	554,469	484,270
Net Operating Revenues	1,607,107	1,452,503	1,087,787	831,159
Other Operating Income and Expenses	0	0	0	-20
Operating Taxes	660,468	502,440	306,913	201,629
Nonoperating Income and Expense	310,275	260,801	68,422	31,500
Nonoperating Taxes	148,500	123,638	34,004	63,294
Total Interest and Related Items	233,584	253,681	181,349	193,395
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	87,277	69,530	0	0
NET INCOME	\$ 962,107	\$ 903,075	\$ 633,943	\$ 404,321
TOTAL ACCESS LINES	5,447	5,260	5,402	5,134
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,095,108	\$ 3,189,971	\$ 1,227,121	\$ 294,292
Accounts Receivable	546,823	414,320	702,618	1,087,912
Inventories	16,401	102,129	80,397	98,603
Prepayments and Other Current Assets	80,587	6,984	23,154	20,900
Total Current Assets	3,738,919	3,713,404	2,033,290	1,501,707
Total Noncurrent Assets	1,116,721	994,471	237,962	216,605
Property, Plant and Equipment				
Telecommunications Plant in Service	10,210,095	9,439,499	11,225,153	11,098,318
All Other Property, Plant and Equipment	195,197	56,178	362,412	177,265
Total Property, Plant and Equipment	10,405,292	9,495,677	11,587,565	11,275,583
Less-Accumulated Depreciation and Amortization	(4,776,961)	(4,458,472)	(5,223,998)	(4,903,368)
Net Property, Plant and Equipment	5,628,331	5,037,205	6,363,567	6,372,215
TOTAL ASSETS	10,483,971	9,745,080	8,634,819	8,090,527
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	436,141	-12,711	564,061	587,997
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	38,233	33,458	28,153	25,665
Other Current Liabilities	454,441	537,001	338,407	72,573
Total Current Liabilities	928,815	557,748	930,621	686,235
Noncurrent Liabilities				
Funded Debt	3,744,567	3,823,520	2,333,022	2,379,914
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,744,567	3,823,520	2,333,022	2,379,914
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	21,793	21,794	282,716	331,872
Other Deferred Income Taxes	0	0	757,668	828,188
Other Deferred Credits	283,262	319,262	-2,857	-2,215
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	305,055	341,056	1,037,527	1,157,845
Stockholders' Equity				
Capital Stock - Common	1,195,200	1,195,200	239,725	239,725
Capital Stock - Preferred	0	0	175,000	175,000
Additional Paid-in Capital	0	0	24,516	24,516
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	4,310,334	3,827,556	3,894,408	3,427,292
Total Stockholders' Equity	5,505,534	5,022,756	4,333,649	3,866,533
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,483,971	\$ 9,745,080	\$ 8,634,819	\$ 8,090,527
TOTAL EMPLOYEES	17	17	21	25

	THE BLAIR TELEPHONE COMPANY		FARMERS TELEPHONE COMPANY	
	BLAIR, NE		LANCASTER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,063,645	\$ 985,065	\$ 572,180	\$ 539,602
Network Access Services Revenues	2,403,263	2,448,281	928,901	892,133
Long Distance Network Services Revenues	75,121	5,438	647,608	564,730
Miscellaneous Revenues	792,992	814,923	204,846	220,414
Less-Uncollectible Revenues	(16,988)	(13,600)	(-1,224)	(-215)
Total Operating Revenues	4,318,033	4,240,107	2,354,759	2,217,094
Expenses				
Plant Specific Operations	814,470	682,461	190,845	222,747
Plant Nonspecific Operations	751,903	717,829	543,204	457,565
Customer Operations	443,523	456,092	158,891	175,818
Corporate Operations	1,054,996	928,005	249,755	274,396
Net Operating Revenues	1,253,141	1,455,720	1,212,064	1,086,568
Other Operating Income and Expenses	4,573	-80,615	230	217
Operating Taxes	567,320	598,375	471,361	402,838
Nonoperating Income and Expense	339,594	178,424	110,013	121,033
Nonoperating Taxes	0	0	38,188	31,146
Total Interest and Related Items	352,642	351,534	176,410	219,640
Total Extraordinary Items	13,444	79,321	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	77,080	81,346
NET INCOME	\$ 690,790	\$ 682,941	\$ 713,428	\$ 635,540
TOTAL ACCESS LINES	5,320	5,326	5,304	5,211
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,349,372	\$ 1,430,740	\$ 1,006,594	\$ 1,307,651
Accounts Receivable	446,221	288,660	304,202	368,116
Inventories	29,722	38,944	79,981	59,065
Prepayments and Other Current Assets	20,222	25,909	29,237	17,169
Total Current Assets	1,845,537	1,784,253	1,420,014	1,752,001
Total Noncurrent Assets	4,215,847	3,563,003	157,606	202,263
Property, Plant and Equipment				
Telecommunications Plant in Service	8,836,062	8,588,117	7,939,311	7,025,706
All Other Property, Plant and Equipment	121,284	107,682	1,205	4,514
Total Property, Plant and Equipment	8,957,346	8,695,799	7,940,516	7,030,220
Less-Accumulated Depreciation and Amortization	(5,138,753)	(4,632,699)	(3,462,893)	(2,995,568)
Net Property, Plant and Equipment	3,818,593	4,063,100	4,477,623	4,034,652
TOTAL ASSETS	9,879,977	9,410,356	6,055,243	5,988,916
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	71,783	11,459	339,410	273,724
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	32,901	24,838	2,623	2,633
Other Current Liabilities	463,331	867,017	135,091	128,252
Total Current Liabilities	568,015	903,314	477,124	404,609
Noncurrent Liabilities				
Funded Debt	5,000	20,000	2,543,014	2,662,203
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	4,575,491	4,658,626	0	0
Total Long-term Debt	4,580,491	4,678,626	2,543,014	2,662,203
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	215,718	272,040	274,272	299,379
Other Deferred Income Taxes	0	0	-89,465	-102,145
Other Deferred Credits	7,377	9,836	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	223,095	281,876	184,807	197,234
Stockholders' Equity				
Capital Stock - Common	60,900	60,900	1,376,430	1,376,430
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-9,100	-9,100	0	0
Other Capital	0	-59,655	0	0
Retained Earnings	4,456,576	3,554,395	1,473,868	1,348,440
Total Stockholders' Equity	4,508,376	3,546,540	2,850,298	2,724,870
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,879,977	\$ 9,410,356	\$ 6,055,243	\$ 5,988,916
TOTAL EMPLOYEES	45	35	19	18

	LOGAN TELEPHONE COOPERATIVE, INC. AUBURN, KY		WILLISTON TELEPHONE COMPANY WILLISTON, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,025,480	\$ 1,008,373	\$ 887,525	\$ 833,198
Network Access Services Revenues	1,321,204	1,216,456	749,530	676,744
Long Distance Network Services Revenues	23,154	25,528	637,248	507,551
Miscellaneous Revenues	316,968	331,516	309,307	286,301
Less-Uncollectible Revenues	(4,850)	(8,218)	(10,797)	(18,527)
Total Operating Revenues	2,681,956	2,573,655	2,572,811	2,285,267
Expenses				
Plant Specific Operations	401,114	385,725	247,821	203,540
Plant Nonspecific Operations	874,227	789,496	618,646	601,222
Customer Operations	160,523	156,855	317,948	290,644
Corporate Operations	379,505	368,981	361,455	327,040
Net Operating Revenues	866,587	872,598	1,026,941	862,821
Other Operating Income and Expenses	0	0	2	0
Operating Taxes	83,234	84,677	388,896	298,029
Nonoperating Income and Expense	395,991	287,869	61,929	67,739
Nonoperating Taxes	0	0	47,548	18,871
Total Interest and Related Items	558,201	553,073	118,430	109,803
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	39,579	35,450	0	0
NET INCOME	\$ 660,722	\$ 558,167	\$ 533,998	\$ 503,857
TOTAL ACCESS LINES	5,295	5,389	5,288	5,026
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,447,193	\$ 4,642,990	\$ 873,938	\$ 685,370
Accounts Receivable	61,585	10,687	639,960	414,552
Inventories	113,338	99,711	52,068	33,730
Prepayments and Other Current Assets	16,252	15,449	36,621	36,621
Total Current Assets	5,638,368	4,768,837	1,602,587	1,170,273
Total Noncurrent Assets	779,885	779,380	79,663	80,717
Property, Plant and Equipment				
Telecommunications Plant in Service	11,354,784	11,201,865	7,747,176	7,132,952
All Other Property, Plant and Equipment	29,205	105,489	569,459	703,230
Total Property, Plant and Equipment	11,383,989	11,307,354	8,316,635	7,836,182
Less-Accumulated Depreciation and Amortization	(3,692,688)	(3,134,905)	(3,706,182)	(3,201,212)
Net Property, Plant and Equipment	7,691,301	8,172,449	4,610,453	4,634,970
TOTAL ASSETS	14,109,554	13,720,666	6,292,703	5,885,960
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	128,762	140,077	196,701	398,869
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	44,112	48,325	88,229	99,505
Other Current Liabilities	349,812	48,973	312,838	228,953
Total Current Liabilities	522,686	237,375	597,768	727,327
Noncurrent Liabilities				
Funded Debt	0	0	2,456,335	2,575,008
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	9,857,649	10,384,879	0	0
Total Long-term Debt	9,857,649	10,384,879	2,456,335	2,575,008
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	170,983	174,869
Other Deferred Income Taxes	0	0	331,171	206,308
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	502,154	381,177
Stockholders' Equity				
Capital Stock - Common	165,693	162,458	16,200	16,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	27,000	27,000
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,563,526	2,935,954	2,693,246	2,159,248
Total Stockholders' Equity	3,729,219	3,098,412	2,736,446	2,202,448
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,109,554	\$ 13,720,666	\$ 6,292,703	\$ 5,885,960
TOTAL EMPLOYEES	20	19	17	16

	WIKSTROM TELEPHONE CO., INC. KARLSTAD, MN		TAYLOR TELEPHONE COOPERATIVE, INC. MERKEL, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,219,034	\$ 1,177,411	\$ 755,377	\$ 771,574
Network Access Services Revenues	1,528,190	1,270,221	1,779,694	1,593,294
Long Distance Network Services Revenues	3,211	304,092	1,506,102	1,158,316
Miscellaneous Revenues	350,681	332,320	158,741	144,070
Less-Uncollectible Revenues	(12,626)	(11,887)	(0)	(0)
Total Operating Revenues	3,088,490	3,072,157	4,199,914	3,667,254
Expenses				
Plant Specific Operations	728,814	716,093	619,565	543,550
Plant Nonspecific Operations	948,081	934,679	1,394,669	942,482
Customer Operations	319,233	329,747	258,463	249,941
Corporate Operations	717,062	644,111	508,041	431,835
Net Operating Revenues	375,320	447,527	1,419,176	1,499,446
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	101,982	169,232	85,853	84,194
Nonoperating Income and Expense	104,189	143,325	206,992	134,904
Nonoperating Taxes	0	31,635	0	0
Total Interest and Related Items	136,002	125,697	365,448	295,672
Total Extraordinary Items	0	26,050	0	-211
Jurisdictional Difference and Nonregulated Income Items	37,605	0	0	0
NET INCOME	\$ 279,130	\$ 290,338	\$ 1,174,867	\$ 1,254,273
TOTAL ACCESS LINES	5,283	5,106	5,251	5,301
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,893,676	\$ 1,784,766	\$ 14,762	\$ 213,866
Accounts Receivable	378,015	459,016	750,050	539,203
Inventories	319,907	217,492	132,096	134,022
Prepayments and Other Current Assets	33,837	7,726	3,286,563	2,643,144
Total Current Assets	2,625,435	2,469,000	4,183,471	3,530,235
Total Noncurrent Assets	113,871	166,603	1,238,637	251,895
Property, Plant and Equipment				
Telecommunications Plant in Service	11,281,917	11,219,935	19,703,108	17,199,781
All Other Property, Plant and Equipment	2,136,350	25,314	54,687	1,991,640
Total Property, Plant and Equipment	13,418,267	11,245,249	19,757,795	19,191,421
Less-Accumulated Depreciation and Amortization	(7,136,432)	(6,704,381)	(5,738,307)	(5,061,617)
Net Property, Plant and Equipment	6,281,835	4,540,868	14,019,488	14,129,804
TOTAL ASSETS	9,021,141	7,176,471	19,441,796	17,911,934
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	396,758	65,809	294,739	749,886
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	25,080	25,574
Other Current Liabilities	442,153	545,763	385,717	589,507
Total Current Liabilities	838,911	611,572	705,536	1,364,967
Noncurrent Liabilities				
Funded Debt	6,641,159	5,110,950	11,012,692	9,598,152
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	6,641,159	5,110,950	11,012,692	9,598,152
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	78,948	71,312
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	78,948	71,312
Stockholders' Equity				
Capital Stock - Common	21,517	21,517	0	0
Capital Stock - Preferred	0	0	52,488	52,439
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,519,554	1,432,432	7,592,132	6,825,064
Total Stockholders' Equity	1,541,071	1,453,949	7,644,620	6,877,503
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,021,141	\$ 7,176,471	\$ 19,441,796	\$ 17,911,934
TOTAL EMPLOYEES	28	29	29	27

	SOUTH SLOPE COOPERATIVE TELEPHONE CO. NORWAY, IA		SLEEPY EYE TELEPHONE COMPANY SLEEPY EYE, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 624,872	\$ 588,485	\$ 639,352	\$ 619,832
Network Access Services Revenues	2,067,613	1,842,131	1,450,789	1,142,582
Long Distance Network Services Revenues	0	0	-23,896	303,676
Miscellaneous Revenues	337,825	324,220	550,708	386,367
Less-Uncollectible Revenues	(4,916)	(14,166)	(-3,517)	(5,479)
Total Operating Revenues	3,025,394	2,740,670	2,620,470	2,446,978
Expenses				
Plant Specific Operations	235,533	238,943	399,398	363,418
Plant Nonspecific Operations	807,694	630,655	631,971	637,079
Customer Operations	249,628	236,959	383,238	335,332
Corporate Operations	336,652	346,997	289,000	299,703
Net Operating Revenues	1,395,887	1,287,116	916,863	811,446
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	127,597	141,939	251,784	227,040
Nonoperating Income and Expense	320,431	279,054	118,070	89,937
Nonoperating Taxes	0	0	58,015	46,655
Total Interest and Related Items	314,709	314,470	307,737	307,266
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	40,338	31,150	0	0
NET INCOME	\$ 1,314,350	\$ 1,140,911	\$ 417,397	\$ 320,422
TOTAL ACCESS LINES	5,244	5,078	5,216	5,130
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,669,056	\$ 3,769,281	\$ 1,966,101	\$ 1,162,882
Accounts Receivable	493,866	382,076	397,295	771,664
Inventories	36,412	29,993	45,991	22,636
Prepayments and Other Current Assets	70,005	36,823	28,646	35,646
Total Current Assets	5,269,339	4,218,173	2,438,033	1,992,828
Total Noncurrent Assets	687,961	726,974	242,719	226,266
Property, Plant and Equipment				
Telecommunications Plant in Service	10,047,908	9,580,685	9,569,002	9,158,365
All Other Property, Plant and Equipment	223,999	365,162	385,787	417,809
Total Property, Plant and Equipment	10,271,907	9,945,847	9,954,789	9,576,174
Less-Accumulated Depreciation and Amortization	(4,500,545)	(3,902,677)	(3,709,358)	(3,238,589)
Net Property, Plant and Equipment	5,771,362	6,043,170	6,245,431	6,337,585
TOTAL ASSETS	11,728,662	10,988,317	8,926,183	8,556,679
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	58,868	347,664	160,046	148,611
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	24,685	26,151	7,518	8,468
Other Current Liabilities	182,274	181,636	210,882	180,398
Total Current Liabilities	265,827	555,451	378,446	337,477
Noncurrent Liabilities				
Funded Debt	5,525,840	5,381,110	5,461,843	5,440,126
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,525,840	5,381,110	5,461,843	5,440,126
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	348,828	384,950
Other Deferred Income Taxes	0	0	841,690	726,147
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	1,190,518	1,111,097
Stockholders' Equity				
Capital Stock - Common	53,160	52,240	21,100	21,100
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	5,883,835	4,999,516	1,874,276	1,646,879
Total Stockholders' Equity	5,936,995	5,051,756	1,895,376	1,667,979
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,728,662	\$ 10,988,317	\$ 8,926,183	\$ 8,556,679
TOTAL EMPLOYEES	17	16	16	16

	ALMA TELEPHONE COMPANY, INC.		BADGER TELECOM, INC.	
	ALMA, GA		NEILLSVILLE, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 605,057	\$ 581,435	\$ 941,803	\$ 1,079,216
Network Access Services Revenues	1,401,404	1,404,662	1,115,467	774,433
Long Distance Network Services Revenues	848,939	800,061	345,851	357,691
Miscellaneous Revenues	306,776	295,799	408,575	489,749
Less-Uncollectible Revenues	(-1,965)	(10,536)	(8,811)	(3,803)
Total Operating Revenues	3,164,141	3,071,421	2,804,885	2,697,286
Expenses				
Plant Specific Operations	360,345	259,207	388,621	361,002
Plant Nonspecific Operations	779,648	819,386	563,084	551,428
Customer Operations	325,836	284,675	373,763	432,779
Corporate Operations	899,145	928,173	475,701	489,076
Net Operating Revenues	799,167	779,980	1,003,716	863,001
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	194,341	336,550	427,787	350,013
Nonoperating Income and Expense	185,755	127,527	133,172	93,461
Nonoperating Taxes	50,964	0	56,310	37,512
Total Interest and Related Items	426,108	435,173	120,157	123,465
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	122,823	225,574	0	0
NET INCOME	\$ 436,332	\$ 361,358	\$ 532,634	\$ 445,472
TOTAL ACCESS LINES	5,200	5,097	5,178	5,047
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,128,539	\$ 1,941,291	\$ 1,524,874	\$ 1,364,022
Accounts Receivable	919,352	702,789	594,432	524,957
Inventories	229,486	203,512	96,098	101,449
Prepayments and Other Current Assets	1,528,050	286,535	22,882	23,046
Total Current Assets	3,805,427	3,134,127	2,238,286	2,013,474
Total Noncurrent Assets	623,106	482,946	105,308	114,522
Property, Plant and Equipment				
Telecommunications Plant in Service	11,336,662	11,157,900	7,403,915	7,258,904
All Other Property, Plant and Equipment	524,216	102,611	493,870	135,540
Total Property, Plant and Equipment	11,860,878	11,260,511	7,897,785	7,394,444
Less-Accumulated Depreciation and Amortization	(4,032,016)	(3,455,068)	(3,784,897)	(3,445,895)
Net Property, Plant and Equipment	7,828,862	7,805,443	4,112,888	3,948,549
TOTAL ASSETS	12,257,395	11,422,516	6,456,482	6,076,545
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	175,139	195,930	321,590	166,853
Notes Payable	530,000	0	0	0
Advance Billing and Customer's Deposits	135,823	141,392	62,254	56,158
Other Current Liabilities	190,100	192,278	258,384	184,860
Total Current Liabilities	1,031,062	529,600	642,228	407,871
Noncurrent Liabilities				
Funded Debt	6,935,207	7,113,616	2,370,875	2,503,388
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	6,434	20,071	0	0
Total Long-term Debt	6,941,641	7,133,687	2,370,875	2,503,388
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	240,700	164,767	221,184	245,738
Other Deferred Income Taxes	1,065,972	1,064,351	4,229	4,373
Other Deferred Credits	55,053	43,476	8	8
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,361,725	1,272,594	225,421	250,119
Stockholders' Equity				
Capital Stock - Common	126,240	126,240	494,200	494,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-215,000	-215,000
Other Capital	0	0	0	0
Retained Earnings	2,796,727	2,360,395	2,938,958	2,635,967
Total Stockholders' Equity	2,922,967	2,486,635	3,218,158	2,915,167
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,257,395	\$ 11,422,516	\$ 6,456,482	\$ 6,076,545
TOTAL EMPLOYEES	20	21	16	15

	CITIZENS TELEPHONE COOPERATIVE FLOYD, VA		BLACKFOOT TELEPHONE COOPERATIVE, INC. MISSOULA, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 864,581	\$ 847,061	\$ 667,072	\$ 645,195
Network Access Services Revenues	946,512	893,938	3,897,364	3,670,833
Long Distance Network Services Revenues	852,297	765,518	19,300	27,880
Miscellaneous Revenues	203,798	204,312	430,533	421,173
Less-Uncollectible Revenues	(12,119)	(7,879)	(1,826)	(1,952)
Total Operating Revenues	2,855,069	2,702,950	5,012,443	4,763,129
Expenses				
Plant Specific Operations	448,674	400,103	1,268,081	1,254,177
Plant Nonspecific Operations	883,602	728,851	1,287,444	1,261,198
Customer Operations	303,638	263,062	197,112	176,879
Corporate Operations	480,466	422,465	744,816	793,888
Net Operating Revenues	738,689	888,469	1,514,990	1,277,187
Other Operating Income and Expenses	0	0	7,499	0
Operating Taxes	85,532	78,624	117,716	106,213
Nonoperating Income and Expense	265,120	387,178	441,092	458,514
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	364,685	373,003	144,543	164,822
Total Extraordinary Items	0	-532,947	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	2,726	-1,584
NET INCOME	\$ 553,592	\$ 291,073	\$ 1,704,048	\$ 1,463,082
TOTAL ACCESS LINES	4,988	4,813	4,902	4,541
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,833,081	\$ 3,517,353	\$ 4,831,948	\$ 5,263,075
Accounts Receivable	0	0	922,139	918,234
Inventories	0	0	200,506	225,330
Prepayments and Other Current Assets	0	0	2,124	7,855
Total Current Assets	3,833,081	3,517,353	5,956,717	6,414,494
Total Noncurrent Assets	149,885	151,044	839,439	475,099
Property, Plant and Equipment				
Telecommunications Plant in Service	11,507,064	10,812,055	17,710,683	15,233,450
All Other Property, Plant and Equipment	0	0	1,096,676	1,035,948
Total Property, Plant and Equipment	11,507,064	10,812,055	18,807,359	16,269,398
Less-Accumulated Depreciation and Amortization	(5,572,085)	(4,840,908)	(7,996,373)	(6,877,842)
Net Property, Plant and Equipment	5,934,979	5,971,147	10,810,986	9,391,556
TOTAL ASSETS	9,917,945	9,639,544	17,607,142	16,281,100
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0	0	408,438	359,266
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	112,265	106,294
Other Current Liabilities	404,110	638,786	443,721	731,704
Total Current Liabilities	404,110	638,786	964,422	1,197,264
Noncurrent Liabilities				
Funded Debt	0	0	7,009,765	7,009,162
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	7,417,727	7,420,813	8,047	2,989
Total Long-term Debt	7,417,727	7,420,813	7,017,812	7,012,151
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	0	0
Stockholders' Equity				
Capital Stock - Common	112,300	108,460	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	111,753	91,430
Retained Earnings	1,983,808	1,471,485	9,513,155	7,980,255
Total Stockholders' Equity	2,096,108	1,579,945	9,624,908	8,071,685
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,917,945	\$ 9,639,544	\$ 17,607,142	\$ 16,281,100
TOTAL EMPLOYEES	27	26	37	45

	THE HAMILTON TELEPHONE COMPANY AURORA, NE		UNIVERSAL TELEPHONE COMPANY OF SOUTHWEST KEAMS CANYON, AZ	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services	\$ 512,666	\$ 601,280	\$ 583,626	\$ 364,325
Network Access Services	540,970	549,074	1,703,034	1,579,927
Long Distance Network Revenues	1,289,961	1,366,029	884,988	940,293
Miscellaneous Revenue	726,611	543,701	168,675	114,361
Less-Uncollectible Revenue	(1,626)	(7,330)	(13,178)	(21,565)
Total Operating Revenues	3,068,582	3,052,754	3,327,143	2,977,341
Expenses				
Plant Specific Operations	292,440	406, 57	396,737	358,849
Plant Nonspecific Operations	533,860	557,183	1,196,077	1,050,319
Customer Operations	885,910	536,234	428,682	312,954
Corporate Operations	398,178	362,781	555,956	422,738
Net Operating Revenues	958,194	1,189,599	749,691	832,481
Other Operating Income and Expenses	152,177	0	0	0
Operating Taxes	418,265	444,102	217,031	232,500
Nonoperating Income and Expense	138,530	112,792	249,219	168,589
Nonoperating Taxes	55,400	44,800	41,542	19,826
Total Interest and Related Items	64,892	64,300	242,366	241,984
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	44,841	80,525
NET INCOME	\$ 710,344	\$ 749,189	\$ 542,812	\$ 587,285
TOTAL ACCESS LINES	4,884	4,780	4,859	4,446
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 771,440	\$ 877,738	\$ 3,622,827	\$ 2,811,971
Accounts Receivable	508,508	461,891	559,838	1,219,261
Inventories	0	0	157,839	123,353
Prepayments and Other Current Assets	12,065	47,889	45,517	3,126
Total Current Assets	1,292,013	1,387,518	4,386,021	4,157,711
Total Noncurrent Assets	1,596,048	1,134,773	176,165	280,592
Property, Plant and Equipment				
Telecommunications Plant in Service	8,164,204	9,107,889	11,173,820	11,015,008
All Other Property, Plant and Equipment	426,942	0	205,832	93,372
Total Property, Plant and Equipment	8,591,146	9,107,889	11,379,652	11,108,380
Less-Accumulated Depreciation and Amortization	(3,671,290)	(4,600,566)	(4,293,699)	(3,704,810)
Net Property, Plant and Equipment	4,919,856	4,507,290	7,085,953	7,403,570
TOTAL ASSETS	7,807,917	7,029,581	11,648,139	11,841,873
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	379,569	137,587	420,767	195,037
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,804	1,937	251,364	353,870
Other Current Liabilities	337,865	270,080	250,515	947,772
Total Current Liabilities	720,238	409,604	922,646	1,496,679
Noncurrent Liabilities				
Funded Debt	0	0	4,449,845	4,555,464
Obligations Under Capital Leases and Advances from Affiliated Companies	57,831	0	0	0
Other Long-term Debt	820,000	888,000	0	0
Total Long-term Debt	877,831	888,000	4,449,845	4,555,464
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	168,636	209,347	549,021	601,085
Other Deferred Income Taxes	1,050,300	966,300	1,111,687	1,116,860
Other Deferred Credits	48,338	0	343	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,267,274	1,175,647	1,661,051	1,717,945
Stockholders' Equity				
Capital Stock - Common	51,885	51,885	189,000	189,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	598,161	598,161
Treasury Stock	-77,025	-77,025	0	0
Other Capital	0	0	0	0
Retained Earnings	4,967,714	4,581,470	3,827,436	3,284,624
Total Stockholders' Equity	4,942,574	4,556,330	4,614,597	4,071,785
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,807,917	\$ 7,029,581	\$ 11,648,139	\$ 11,841,873
TOTAL EMPLOYEES	35	35	22	24

	THE CHAMPLAIN TELEPHONE COMPANY CHAMPLAIN, NY		MILLRY TELEPHONE CO., INC. MILLRY, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 627,491	\$ 591,292	\$ 983,564	\$ 940,417
Network Access Services Revenues	1,366,221	1,393,161	3,645,301	3,294,203
Long Distance Network Services Revenues	881,815	726,065	50,505	51,996
Miscellaneous Revenues	422,371	324,245	452,801	431,975
Less-Uncollectible Revenues	(13,000)	(15,733)	(7,047)	(3,650)
Total Operating Revenues	3,284,898	3,019,030	5,125,124	4,714,941
Expenses				
Plant Specific Operations	682,601	667,654	864,919	563,819
Plant Nonspecific Operations	617,756	721,905	1,026,481	1,128,206
Customer Operations	723,520	662,867	115,604	155,948
Corporate Operations	575,499	534,248	599,043	475,222
Net Operating Revenues	685,522	432,356	2,519,077	2,391,746
Other Operating Income and Expenses	0	-4,623	1,605	1,211
Operating Taxes	239,033	168,097	1,050,352	881,589
Nonoperating Income and Expense	30,539	20,274	578,084	171,673
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	152,218	153,578	378,285	383,835
Total Extraordinary Items	0	0	9,273	190,640
Jurisdictional Difference and Nonregulated Income Items	25,310	21,591	0	0
NET INCOME	\$ 350,120	\$ 147,923	\$ 1,679,402	\$ 1,489,846
TOTAL ACCESS LINES	4,849	4,441	4,828	4,705
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 807,529	\$ 1,037,938	\$ 2,907,870	\$ 2,905,805
Accounts Receivable	537,929	561,173	785,800	563,342
Inventories	148,717	122,536	111,912	123,668
Prepayments and Other Current Assets	86,354	82,568	60,153	52,992
Total Current Assets	1,580,529	1,804,215	3,865,735	3,645,807
Total Noncurrent Assets	217,169	181,257	3,365,720	2,774,319
Property, Plant and Equipment				
Telecommunications Plant in Service	8,058,774	7,371,709	16,574,978	15,944,622
All Other Property, Plant and Equipment	71,593	23,870	114,007	39,589
Total Property, Plant and Equipment	8,130,367	7,395,579	16,688,985	15,984,211
Less-Accumulated Depreciation and Amortization	(2,003,103)	(1,884,261)	(5,486,134)	(4,787,228)
Net Property, Plant and Equipment	6,127,264	5,511,318	11,202,851	11,196,983
TOTAL ASSETS	7,924,962	7,496,790	18,434,306	17,617,109
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	402,778	250,876	131,933	118,301
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	15,842	15,704	156,523	138,610
Other Current Liabilities	65,129	-1,873	169,193	380,524
Total Current Liabilities	483,749	264,707	457,649	637,435
Noncurrent Liabilities				
Funded Debt	2,935,268	2,991,348	7,230,832	7,368,134
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,935,268	2,991,348	7,230,832	7,368,134
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	328,725	361,831	0	0
Unamortized Investment Tax Credits	0	0	774,663	841,956
Other Deferred Income Taxes	1,033,157	1,046,470	2,219,976	1,995,705
Other Deferred Credits	29,500	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,391,382	1,408,301	2,994,639	2,837,661
Stockholders' Equity				
Capital Stock - Common	210,000	210,000	9,702	9,702
Capital Stock - Preferred	180,300	181,300	0	0
Additional Paid-in Capital	0	0	475,398	475,398
Treasury Stock	0	0	-630,200	0
Other Capital	0	0	0	0
Retained Earnings	2,724,263	2,431,134	7,896,286	6,288,779
Total Stockholders' Equity	3,114,563	2,832,434	7,751,186	6,773,879
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,924,962	\$ 7,496,790	\$ 18,434,306	\$ 17,617,106
TOTAL EMPLOYEES	43	44	0	0

	AMERY TELCOM		NORTHEAST TELEPHONE COMPANY	
	AMERY, WI		PULASKI, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 502,114	\$ 480,034	\$ 651,474	\$ 615,400
Network Access Services Revenues	1,012,562	1,019,444	874,620	843,783
Long Distance Network Services Revenues	402,464	320,694	517,894	470,960
Miscellaneous Revenues	282,795	280,284	218,340	221,391
Less-Uncollectible Revenues	(4,084)	(853)	(5,182)	(5,779)
Total Operating Revenues	2,195,851	2,099,603	2,257,146	2,145,755
Expenses				
Plant Specific Operations	262,502	218,428	272,885	316,413
Plant Nonspecific Operations	464,779	497,369	559,358	519,104
Customer Operations	259,584	271,053	325,593	282,841
Corporate Operations	296,730	277,293	284,537	281,634
Net Operating Revenues	912,256	835,460	814,773	765,763
Other Operating Income and Expenses	-157	507	0	0
Operating Taxes	386,112	340,234	273,824	260,603
Nonoperating Income and Expense	311,399	211,491	46,660	59,011
Nonoperating Taxes	80,468	50,398	11,831	8,237
Total Interest and Related Items	136,989	137,638	141,090	167,296
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	98,872	96,647	23,899	27,559
NET INCOME	\$ 718,801	\$ 615,835	\$ 458,587	\$ 416,197
TOTAL ACCESS LINES	4,815	4,702	4,761	4,654
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,168,578	\$ 2,993,330	\$ 746,399	\$ 1,118,022
Accounts Receivable	363,881	436,296	300,717	277,626
Inventories	20,072	20,919	134,632	121,682
Prepayments and Other Current Assets	0	0	23,658	16,966
Total Current Assets	3,552,531	3,450,545	1,205,406	1,534,296
Total Noncurrent Assets	716,578	527,609	83,773	97,042
Property, Plant and Equipment				
Telecommunications Plant in Service	6,796,811	6,529,865	6,943,189	6,430,788
All Other Property, Plant and Equipment	60,819	27,517	104,564	2,626
Total Property, Plant and Equipment	6,857,630	6,557,382	7,047,753	6,433,414
Less-Accumulated Depreciation and Amortization	(3,973,514)	(3,543,893)	(3,318,448)	(3,247,459)
Net Property, Plant and Equipment	2,884,116	3,013,489	3,729,305	3,185,955
TOTAL ASSETS	7,153,225	6,991,643	5,018,484	4,817,293
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	45,616	82,686	172,984	72,306
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,372	3,164	2,892	4,717
Other Current Liabilities	237,124	241,149	131,177	131,955
Total Current Liabilities	285,112	326,999	307,053	208,978
Noncurrent Liabilities				
Funded Debt	3,452,442	3,785,011	2,687,726	2,772,293
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,452,442	3,785,011	2,687,726	2,772,293
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	188,935	218,295	167,042	196,976
Other Deferred Income Taxes	0	0	-13,501	-16,807
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	188,935	218,295	153,541	180,169
Stockholders' Equity				
Capital Stock - Common	227,260	227,260	487,500	487,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	-1,836	-1,836
Treasury Stock	0	0	0	0
Other Capital	0	0	2,400	2,400
Retained Earnings	2,999,476	2,434,078	1,325,101	1,167,789
Total Stockholders' Equity	3,226,736	2,661,338	1,813,165	1,655,853
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,153,225	\$ 6,991,643	\$ 5,018,484	\$ 4,817,293
TOTAL EMPLOYEES	19	19	34	31

	UNITED TELEPHONE ASSOCIATION, INC. DODGE CITY, KS		SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS, SD	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 455,829	\$ 432,975	\$ 612,208	\$ 608,671
Network Access Services Revenues	2,643,300	1,589,756	793,797	762,617
Long Distance Network Services Revenues	24,093	1,230,833	909,971	894,073
Miscellaneous Revenues	676,826	261,144	231,840	196,706
Less-Uncollectible Revenues	(16,427)	(16,386)	(468)	(4,676)
Total Operating Revenues	3,783,621	3,498,322	2,547,148	2,457,391
Expenses				
Plant Specific Operations	490,825	707,788	401,656	353,501
Plant Nonspecific Operations	682,707	639,633	714,475	640,873
Customer Operations	181,620	131,540	395,421	380,298
Corporate Operations	465,609	399,084	215,184	193,962
Net Operating Revenues	1,962,880	1,620,277	820,412	908,757
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	-28,547	433,095	156,073	185,762
Nonoperating Income and Expense	198,223	198,883	209,148	147,176
Nonoperating Taxes	0	0	71,110	59,268
Total Interest and Related Items	1,843	2,636	442,076	414,739
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 2,187,787	\$ 1,383,429	\$ 360,301	\$ 396,164
TOTAL ACCESS LINES	4,642	4,606	4,568	4,509
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,818,585	\$ 2,154,615	\$ 2,152,411	\$ 1,424,829
Accounts Receivable	1,009,757	680,878	475,625	631,643
Inventories	43,883	62,409	27,980	24,628
Prepayments and Other Current Assets	50,593	40,192	33,479	26,851
Total Current Assets	2,922,818	2,938,094	2,689,495	2,107,951
Total Noncurrent Assets	239,663	151,369	1,398,919	1,510,938
Property, Plant and Equipment				
Telecommunications Plant in Service	13,368,047	11,558,634	10,215,182	9,874,484
All Other Property, Plant and Equipment	1,411,676	1,807,876	0	34,669
Total Property, Plant and Equipment	14,779,725	13,366,510	10,215,182	9,909,153
Less-Accumulated Depreciation and Amortization	(2,068,506)	(2,585,931)	(3,718,297)	(3,200,854)
Net Property, Plant and Equipment	12,711,217	10,780,579	6,496,885	6,708,299
TOTAL ASSETS	15,873,698	13,870,042	10,585,299	10,327,188
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	834,613	743,693	93,519	98,549
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	41,775	39,066	6,893	5,722
Other Current Liabilities	293,891	224,494	291,442	260,611
Total Current Liabilities	1,170,279	1,007,253	391,854	364,882
Noncurrent Liabilities				
Funded Debt	82,162	105,926	6,128,875	6,041,628
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	-64	-94	0	0
Total Long-term Debt	82,098	105,832	6,128,875	6,041,628
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	168,972	461,582	327,944	364,765
Other Deferred Income Taxes	0	0	835,133	754,721
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	168,972	461,582	1,163,077	1,119,486
Stockholders' Equity				
Capital Stock - Common	17,680	17,500	155,000	155,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	58,368	58,368
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	14,434,669	12,277,875	2,686,125	2,587,824
Total Stockholders' Equity	14,452,349	12,295,375	2,901,493	2,801,192
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,873,698	\$ 13,870,042	\$ 10,585,299	\$ 10,327,188
TOTAL EMPLOYEES	25	26	15	15

	BRIDGE WATER TELEPHONE COMPANY MONTICELLO, MN		WEST IOWA TELEPHONE COMPANY REMSEN, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 611,957	\$ N/A	\$ 417,220	\$ 407,873
Network Access Services Revenues	2,380,342		1,804,773	1,680,018
Long Distance Network Services Revenues	149,387		0	172
Miscellaneous Revenues	939,047		380,966	387,694
Less-Uncollectible Revenues	(-1,407)		(0)	(105)
Total Operating Revenues	4,082,140		2,602,959	2,475,652
Expenses				
Plant Specific Operations	314,224		229,215	208,852
Plant Nonspecific Operations	570,126		443,226	450,320
Customer Operations	825,430		226,490	218,309
Corporate Operations	944,926		345,521	243,845
Net Operating Revenues	1,427,434		1,358,507	1,354,326
Other Operating Income and Expenses	0		62	199
Operating Taxes	576,386		460,016	454,138
Nonoperating Income and Expense	272,426		413,546	229,822
Nonoperating Taxes	71,840		140,446	78,961
Total Interest and Related Items	87,102		175,966	189,760
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	-16,503		71,264	47,771
NET INCOME	\$ 948,029	\$	\$ 1,066,951	\$ 909,259
TOTAL ACCESS LINES	4,541		4,513	4,465
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 202,584	\$	\$ 2,811,662	\$ 2,878,162
Accounts Receivable	2,080,646		418,704	266,021
Inventories	37,212		16,964	18,668
Prepayments and Other Current Assets	185,359		49,736	30,294
Total Current Assets	2,505,801		3,297,066	3,193,145
Total Noncurrent Assets	646,884		1,198,153	477,550
Property, Plant and Equipment				
Telecommunications Plant in Service	6,904,020		6,447,052	6,361,195
All Other Property, Plant and Equipment	16,401		50,675	0
Total Property, Plant and Equipment	6,920,421		6,497,727	6,361,195
Less-Accumulated Depreciation and Amortization	(2,903,326)		(2,800,131)	(2,416,500)
Net Property, Plant and Equipment	4,017,095		3,697,596	3,944,695
TOTAL ASSETS	7,169,780		8,192,815	7,615,390
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	57,882		695,391	63,855
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	54,586		13,046	15,837
Other Current Liabilities	116,260		329,645	391,673
Total Current Liabilities	228,728		1,038,082	471,365
Noncurrent Liabilities				
Funded Debt	1,709,496		1,350,000	1,500,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	1,709,496		1,350,000	1,500,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	0		323,756	361,426
Other Deferred Income Taxes	0		633,882	559,867
Other Deferred Credits	969,235		3	24
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	969,235		957,641	921,317
Stockholders' Equity				
Capital Stock - Common	50,000		2,193,200	2,193,200
Capital Stock - Preferred	0		29,250	30,550
Additional Paid-in Capital	0		0	0
Treasury Stock	0		-365,342	-363,034
Other Capital	0		0	0
Retained Earnings	4,212,321		2,989,984	2,861,992
Total Stockholders' Equity	4,262,321		4,847,092	4,722,708
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,169,780	\$	\$ 8,192,815	\$ 7,615,390
TOTAL EMPLOYEES	21		16	16

	CHIBARDUN TELEPHONE COOPERATIVE, INC. DALLAS, WI		DELHI TELEPHONE CO. DELHI, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 531,733	\$ 624,950	\$ 419,340	\$ 496,637
Network Access Services Revenues	965,139	931,158	1,059,621	975,323
Long Distance Network Services Revenues	376,019	346,016	702,486	671,060
Miscellaneous Revenues	235,270	213,327	474,775	350,367
Less-Uncollectible Revenues	(-6,452)	(-3,409)	(19,990)	(12,152)
Total Operating Revenues	2,114,613	2,118,860	2,636,232	2,481,235
Expenses				
Plant Specific Operations	183,643	158,886	383,972	324,921
Plant Nonspecific Operations	611,900	584,340	447,122	421,302
Customer Operations	335,347	312,713	410,963	380,039
Corporate Operations	419,168	360,866	499,022	497,457
Net Operating Revenues	564,555	702,055	895,153	857,516
Other Operating Income and Expenses	0	201	0	0
Operating Taxes	121,741	122,628	381,765	357,771
Nonoperating Income and Expense	227,376	178,311	113,244	24,575
Nonoperating Taxes	0	0	37,093	9,183
Total Interest and Related Items	269,108	272,278	208,316	211,882
Total Extraordinary Items	6,150	990	0	0
Jurisdictional Difference and Nonregulated Income Items	-28,440	23,638	0	0
NET INCOME	\$ 378,792	\$ 510,289	\$ 381,223	\$ 303,255
TOTAL ACCESS LINES	4,486	4,427	4,456	4,226
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,671,442	\$ 1,775,194	\$ 1,293,804	\$ 1,077,729
Accounts Receivable	327,944	271,776	617,439	523,299
Inventories	120,453	91,244	142,004	123,310
Prepayments and Other Current Assets	24,499	18,877	134,308	127,207
Total Current Assets	2,144,338	2,157,093	2,187,555	1,851,545
Total Noncurrent Assets	1,522,378	1,032,587	398,496	365,005
Property, Plant and Equipment				
Telecommunications Plant in Service	8,942,487	8,781,704	6,446,103	6,102,136
All Other Property, Plant and Equipment	204,503	0	96,175	104,207
Total Property, Plant and Equipment	9,146,990	8,781,704	6,532,278	6,206,343
Less-Accumulated Depreciation and Amortization	(4,090,797)	(3,638,338)	(2,201,440)	(1,909,413)
Net Property, Plant and Equipment	5,056,193	5,143,366	4,330,838	4,296,930
TOTAL ASSETS	8,722,909	8,333,046	6,916,889	6,513,480
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	234,592	139,049	430,052	389,256
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	115,511	6,791	36,636	34,214
Other Current Liabilities	394,484	387,573	56,676	50,209
Total Current Liabilities	744,587	533,413	523,364	473,679
Noncurrent Liabilities				
Funded Debt	6,350,268	6,415,045	2,398,175	2,437,860
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	162,700	171,200
Total Long-term Debt	6,350,268	6,415,045	2,560,875	2,609,060
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	172,426	180,323
Unamortized Investment Tax Credits	0	0	254,239	278,593
Other Deferred Income Taxes	0	0	577,708	499,371
Other Deferred Credits	0	0	104,022	49,859
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	1,108,395	1,008,146
Stockholders' Equity				
Capital Stock - Common	63,980	61,490	110,000	110,000
Capital Stock - Preferred	0	0	5,200	5,200
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,564,074	1,323,098	2,609,055	2,307,395
Total Stockholders' Equity	1,628,054	1,384,588	2,724,255	2,422,595
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,722,909	\$ 8,333,046	\$ 6,916,889	\$ 6,513,480
TOTAL EMPLOYEES	25	20	24	25

	CITIZENS TELEPHONE COMPANY OF KECKSBURG MAMMOTH, PA		VALLEY TELEPHONE CO-OP INC. RAYMONDVILLE, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,027,801	\$ 902,010	\$ 905,882	\$ 921,375
Network Access Services Revenues	630,442	626,382	2,929,203	2,698,290
Long Distance Network Services Revenues	516,907	535,742	4,047,300	4,198,203
Miscellaneous Revenues	153,228	78,467	170,440	156,813
Less-Uncollectible Revenues	(9,529)	(23,068)	(27,000)	(5,050)
Total Operating Revenues	2,318,849	2,119,533	8,079,825	7,979,731
Expenses				
Plant Specific Operations	364,934	316,996	1,354,917	1,390,657
Plant Nonspecific Operations	655,297	600,024	2,292,764	2,331,222
Customer Operations	164,496	161,200	358,910	307,957
Corporate Operations	394,485	364,190	913,365	711,577
Net Operating Revenues	739,637	677,123	3,159,869	3,238,318
Other Operating Income and Expenses	0	1,111	1,357	2,924
Operating Taxes	427,121	157,289	523,814	432,810
Nonoperating Income and Expense	31,562	56,918	837,242	783,422
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	0	43,552	292,008	287,281
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	14,537	0	0	0
NET INCOME	\$ 358,615	\$ 534,311	\$ 3,182,646	\$ 3,304,573
TOTAL ACCESS LINES	4,452	4,476	4,413	4,368
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 638,211	\$ 474,203	\$ 11,683,588	\$ 9,843,882
Accounts Receivable	67,612	48,009	922,971	973,709
Inventories	319,426	50,930	780,268	804,012
Prepayments and Other Current Assets	0	13,681	74,824	55,133
Total Current Assets	1,025,249	586,823	13,461,651	11,676,736
Total Noncurrent Assets	0	599,935	1,247,707	915,144
Property, Plant and Equipment				
Telecommunications Plant in Service	5,550,856	4,608,983	28,068,773	27,030,066
All Other Property, Plant and Equipment	15,796	329,186	3,063,585	2,132,778
Total Property, Plant and Equipment	5,566,652	4,938,169	31,132,358	29,162,844
Less-Accumulated Depreciation and Amortization	(2,448,139)	(2,008,974)	(13,109,395)	(11,391,451)
Net Property, Plant and Equipment	3,118,513	2,929,195	18,022,963	17,771,393
TOTAL ASSETS	4,143,762	4,115,953	32,732,321	30,363,273
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	2,517	331,307	283,990	367,897
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	7,415	9,132	93,489	102,892
Other Current Liabilities	149,609	44,941	438,643	641,346
Total Current Liabilities	159,541	385,380	816,122	1,112,135
Noncurrent Liabilities				
Funded Debt	0	0	13,363,282	13,880,751
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	13,363,282	13,880,751
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	181,846	208,476	0	0
Other Deferred Income Taxes	685,663	644,000	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	867,509	852,476	0	0
Stockholders' Equity				
Capital Stock - Common	2,000,000	2,000,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	13,366	13,365
Retained Earnings	1,116,712	878,097	18,539,551	15,357,022
Total Stockholders' Equity	3,116,712	2,878,097	18,552,917	15,370,387
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,143,762	\$ 4,115,953	\$ 32,732,321	\$ 30,363,273
TOTAL EMPLOYEES	13	12	65	59

	KERMAN TELEPHONE CO.		MOLALLA TELEPHONE COMPANY	
	KERMAN, CA		MOLALLA, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,394,069	\$ 1,443,860	\$ 720,464	\$ 694,610
Network Access Services Revenues	1,348,853	1,244,207	2,139,401	2,094,931
Long Distance Network Services Revenues	1,069,233	913,093	66,386	-113,602
Miscellaneous Revenues	395,147	451,062	548,382	570,107
Less-Uncollectible Revenues	(21,197)	(17,501)	(8,075)	(3,678)
Total Operating Revenues	4,186,105	4,034,721	3,466,558	3,242,368
Expenses				
Plant Specific Operations	419,461	388,037	507,511	396,319
Plant Nonspecific Operations	791,182	670,459	865,582	238,533
Customer Operations	511,803	507,085	417,393	404,843
Corporate Operations	765,473	630,553	571,918	518,386
Net Operating Revenues	1,698,186	1,838,587	1,104,154	1,684,287
Other Operating Income and Expenses	0	0	0	-500,879
Operating Taxes	630,043	645,616	223,925	194,922
Nonoperating Income and Expense	54,043	42,599	152,760	0
Nonoperating Taxes	0	1,822	0	0
Total Interest and Related Items	238,007	321,839	413,388	205,066
Total Extraordinary Items	6,927	70,782	0	0
Jurisdictional Difference and Nonregulated Income Items	77,339	21,011	49,026	0
NET INCOME	\$ 968,445	\$ 1,003,702	\$ 658,627	\$ 783,420
TOTAL ACCESS LINES	4,376	4,262	4,373	4,143
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,294,651	\$ 925,859	\$ 1,049,484	\$ 1,321,664
Accounts Receivable	700,107	693,461	413,638	419,176
Inventories	101,599	92,382	143,650	156,912
Prepayments and Other Current Assets	23,712	16,787	280,694	279,728
Total Current Assets	2,120,069	1,728,489	1,887,466	2,177,480
Total Noncurrent Assets	230,053	221,099	598,258	563,109
Property, Plant and Equipment				
Telecommunications Plant in Service	8,356,674	7,827,978	12,161,269	10,741,778
All Other Property, Plant and Equipment	10,649	221,009	307,325	31,462
Total Property, Plant and Equipment	8,367,323	8,048,987	12,468,594	10,773,240
Less-Accumulated Depreciation and Amortization	(2,776,385)	(2,361,105)	(3,110,642)	(2,941,898)
Net Property, Plant and Equipment	5,590,938	5,687,882	9,357,952	7,831,342
TOTAL ASSETS	7,941,060	7,637,470	11,843,676	10,671,931
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	264,398	432,685	72,024	72,286
Notes Payable	3,500	3,500	0	66,935
Advance Billing and Customer's Deposits	64,641	63,497	107,110	0
Other Current Liabilities	526,646	769,696	279,792	153,706
Total Current Liabilities	859,185	1,269,378	458,926	292,927
Noncurrent Liabilities				
Funded Debt	2,671,713	2,730,736	5,401,567	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	121,223	5,018,462
Total Long-term Debt	2,671,713	2,730,736	5,522,790	5,018,462
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	56,415	0
Unamortized Investment Tax Credits	233,380	259,665	0	0
Other Deferred Income Taxes	843,876	749,990	0	0
Other Deferred Credits	0	0	0	50,039
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,077,256	1,009,655	56,415	50,039
Stockholders' Equity				
Capital Stock - Common	900,946	900,946	26,076	25,410
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	1,154	1,154	0	0
Treasury Stock	0	0	0	0
Other Capital	1,909	1,909	0	0
Retained Earnings	2,428,897	1,723,692	5,779,469	5,285,093
Total Stockholders' Equity	3,332,906	2,627,701	5,805,545	5,310,503
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,941,060	\$ 7,637,470	\$ 11,843,676	\$ 10,671,931
TOTAL EMPLOYEES	39	45	25	27

	MCDONOUGH TELEPHONE COOPERATIVE, INC. COLCHESTER, IL		PANHANDLE TELEPHONE COOPERATIVE, INC. GUYMON, OK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 393,012	\$ 401,547	\$ 623,781	\$ 623,767
Network Access Services Revenues	1,777,150	1,961,073	4,454,311	3,963,449
Long Distance Network Services Revenues	0	0	992,350	1,015,074
Miscellaneous Revenues	408,414	348,587	330,282	261,774
Less-Uncollectible Revenues	(-2,625)	(-3,616)	(26,089)	(22,560)
Total Operating Revenues	2,581,201	2,714,823	6,374,635	5,841,504
Expenses				
Plant Specific Operations	409,604	461,178	1,070,708	765,697
Plant Nonspecific Operations	770,782	1,015,611	2,442,327	2,452,988
Customer Operations	224,307	166,818	249,372	211,895
Corporate Operations	377,177	458,356	1,186,982	945,117
Net Operating Revenues	799,331	612,860	1,425,246	1,465,807
Other Operating Income and Expenses	0	0	229	0
Operating Taxes	28,818	31,127	214,273	196,423
Nonoperating Income and Expense	93,945	86,690	201,458	267,322
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	121,584	154,270	501,052	510,277
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	43,607	18,450	11,472	14,409
NET INCOME	\$ 786,481	\$ 532,603	\$ 923,080	\$ 1,040,838
TOTAL ACCESS LINES	4,344	4,309	4,184	4,169
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,675,999	\$ 2,085,669	\$ 2,345,734	\$ 3,472,468
Accounts Receivable	227,481	228,653	1,122,880	1,128,894
Inventories	52,897	62,388	769,176	657,044
Prepayments and Other Current Assets	6,277	6,214	146,572	136,133
Total Current Assets	2,962,654	2,382,924	4,384,362	5,394,539
Total Noncurrent Assets	221,165	215,895	2,060,559	1,542,769
Property, Plant and Equipment				
Telecommunications Plant in Service	7,783,688	7,668,211	24,163,636	21,778,827
All Other Property, Plant and Equipment	4,782	16,101	165,107	1,206,695
Total Property, Plant and Equipment	7,788,470	7,684,312	24,328,743	22,985,522
Less-Accumulated Depreciation and Amortization	(5,141,022)	(4,609,085)	(8,554,944)	(7,373,036)
Net Property, Plant and Equipment	2,647,448	3,075,227	15,773,799	15,612,486
TOTAL ASSETS	5,610,102	5,458,151	20,158,161	21,007,025
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	99,879	81,673	787,762	1,778,070
Notes Payable	0	0	7,649	0
Advance Billing and Customer's Deposits	5,939	6,844	13,017	5,065
Other Current Liabilities	225,108	226,239	259,162	268,019
Total Current Liabilities	330,926	314,756	1,067,590	2,051,154
Noncurrent Liabilities				
Funded Debt	2,144,666	2,402,267	11,112,782	11,390,200
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-175	-318
Total Long-term Debt	2,144,666	2,402,267	11,112,607	11,389,882
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	127,375	104,770
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	127,375	104,770
Stockholders' Equity				
Capital Stock - Common	150	150	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	2,569,044	2,424,270	17,990	17,965
Retained Earnings	786,481	532,603	9,893,158	8,986,023
Total Stockholders' Equity	3,355,675	2,957,023	9,911,148	9,003,988
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,610,102	\$ 5,458,151	\$ 20,158,161	\$ 21,007,025
TOTAL EMPLOYEES	24	24	55	51

	SHIAWASSEE TELEPHONE COMPANY		RANGE TELEPHONE COOPERATIVE, INC.	
	PERRY, MI		FORSYTH, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 435,672	\$ 398,650	\$ 759,165	\$ 739,741
Network Access Services Revenues	1,195,307	1,168,893	4,125,742	3,801,297
Long Distance Network Services Revenues	314,099	465,831	26,681	31,665
Miscellaneous Revenues	428,519	450,302	232,887	227,170
Less-Uncollectible Revenues	(6,039)	(5,932)	(-2,079)	(-3,424)
Total Operating Revenues	2,367,558	2,477,744	5,146,554	4,603,297
Expenses				
Plant Specific Operations	314,144	278,611	657,159	648,555
Plant Nonspecific Operations	481,202	491,148	1,720,535	1,635,677
Customer Operations	368,333	381,723	207,419	161,355
Corporate Operations	403,195	416,627	816,638	756,125
Net Operating Revenues	800,884	909,635	1,744,803	1,601,585
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	284,839	313,224	96,724	90,543
Nonoperating Income and Expense	191,472	108,160	736,764	460,364
Nonoperating Taxes	54,589	45,233	0	0
Total Interest and Related Items	178,831	95,947	194,658	213,662
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	3,219	4,220
NET INCOME	\$ 473,897	\$ 563,391	\$ 2,193,404	\$ 1,761,964
TOTAL ACCESS LINES	4,168	3,981	4,168	4,092
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,336,502	\$ 1,862,656	\$ 8,760,405	\$ 7,494,932
Accounts Receivable	410,491	408,804	1,384,959	1,165,696
Inventories	84,164	77,664	250,471	186,848
Prepayments and Other Current Assets	18,056	22,312	72,815	6,950
Total Current Assets	2,849,213	2,371,436	10,468,650	8,854,426
Total Noncurrent Assets	119,563	117,281	197,644	236,616
Property, Plant and Equipment				
Telecommunications Plant in Service	6,370,182	5,535,960	22,311,630	21,996,651
All Other Property, Plant and Equipment	205,274	715,623	818,095	1,186,579
Total Property, Plant and Equipment	6,575,456	6,251,583	23,129,725	23,183,230
Less-Accumulated Depreciation and Amortization	(1,811,225)	(1,676,106)	(8,744,407)	(8,643,284)
Net Property, Plant and Equipment	4,764,231	4,575,477	14,385,318	14,539,946
TOTAL ASSETS	7,733,007	7,064,194	25,051,612	23,632,988
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	317,701	526,641	951,439	518,548
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	16,364	18,507	85,313	83,527
Other Current Liabilities	127,317	95,677	641,261	619,768
Total Current Liabilities	461,382	640,825	1,678,013	1,321,843
Noncurrent Liabilities				
Funded Debt	3,311,977	2,983,555	9,486,572	9,938,241
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,311,977	2,983,555	9,486,572	9,938,241
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	88,831	100,390	0	0
Other Deferred Income Taxes	352,148	294,651	0	0
Other Deferred Credits	0	0	829	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	440,979	395,041	829	0
Stockholders' Equity				
Capital Stock - Common	160,000	160,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	214,769	181,660
Retained Earnings	3,358,669	2,884,773	13,671,429	12,191,044
Total Stockholders' Equity	3,518,669	3,044,773	13,886,198	12,372,904
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,733,007	\$ 7,064,194	\$ 25,051,612	\$ 23,632,988
TOTAL EMPLOYEES	16	21	31	32

	WESTERN NEW MEXICO TELEPHONE COMPANY, INC. SILVER CITY, NM		SANDHILL TELEPHONE COMPANY ABERDEEN, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,119,399	\$ 1,078,027	\$ 486,620	\$ 534,868
Network Access Services Revenues	7,102,077	7,198,695	1,341,390	945,601
Long Distance Network Services Revenues	1,616,137	1,454,822	305,792	616,108
Miscellaneous Revenues	207,855	210,734	548,018	532,630
Less-Uncollectible Revenues	(7,494)	(8,803)	(8,660)	(15,810)
Total Operating Revenues	10,037,974	9,933,475	2,673,160	2,613,397
Expenses				
Plant Specific Operations	1,027,900	1,147,513	464,027	402,519
Plant Nonspecific Operations	3,666,816	3,986,675	779,733	756,403
Customer Operations	353,596	373,939	268,711	216,762
Corporate Operations	1,599,412	1,445,245	333,334	258,491
Net Operating Revenues	3,390,250	2,980,103	827,355	979,222
Other Operating Income and Expenses	0	0	4,916	9,519
Operating Taxes	1,464,563	987,756	241,119	287,342
Nonoperating Income and Expense	819,073	409,707	203,354	171,546
Nonoperating Taxes	0	0	78,537	56,665
Total Interest and Related Items	659,425	756,447	210,922	218,272
Total Extraordinary Items	293,103	-177,055	0	-215
Jurisdictional Difference and Nonregulated Income Items	216,188	227,693	0	0
NET INCOME	\$ 2,594,626	\$ 1,696,245	\$ 505,047	\$ 597,793
TOTAL ACCESS LINES	4,130	3,977	4,119	3,964
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,704,034	\$ 9,553,236	\$ 1,514,166	\$ 1,907,382
Accounts Receivable	1,320,321	1,533,633	505,708	783,707
Inventories	377,321	332,511	81,312	2,905
Prepayments and Other Current Assets	40,703	103,012	549	0
Total Current Assets	14,442,379	11,522,392	2,101,835	2,693,994
Total Noncurrent Assets	38,307	1,671,207	333,229	326,468
Property, Plant and Equipment				
Telecommunications Plant in Service	37,534,258	36,525,331	6,561,057	6,367,278
All Other Property, Plant and Equipment	2,757,458	3,098,346	621,686	293,719
Total Property, Plant and Equipment	40,291,716	39,623,677	7,182,743	6,660,997
Less-Accumulated Depreciation and Amortization	(19,435,504)	(16,801,419)	(2,679,318)	(2,529,429)
Net Property, Plant and Equipment	20,856,212	22,822,258	4,503,425	4,131,568
TOTAL ASSETS	35,336,898	36,015,857	5,938,489	7,152,030
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	523,612	309,784	404,728	660,107
Notes Payable	0	0	2,117	0
Advance Billing and Customer's Deposits	106,678	105,715	8,047	24,640
Other Current Liabilities	531,694	246,202	91,613	126,668
Total Current Liabilities	1,161,984	661,701	506,505	811,415
Noncurrent Liabilities				
Funded Debt	23,459,481	24,094,093	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	8,877	-127,967
Other Long-term Debt	0	0	2,076,135	2,093,274
Total Long-term Debt	23,459,481	24,094,093	2,085,012	1,965,307
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,458,841	1,675,015	268,601	294,970
Other Deferred Income Taxes	1,921,437	2,148,691	625,382	751,858
Other Deferred Credits	414	342	95,103	111,909
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	3,380,692	3,824,048	989,086	1,158,737
Stockholders' Equity				
Capital Stock - Common	13,240	13,240	84,300	84,300
Capital Stock - Preferred	0	349,304	0	0
Additional Paid-in Capital	349,304	0	2,844	2,844
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	6,972,197	7,073,471	3,270,742	3,129,427
Total Stockholders' Equity	7,334,741	7,436,015	3,357,886	3,216,571
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 35,336,898	\$ 36,015,857	\$ 5,938,489	\$ 7,152,030
TOTAL EMPLOYEES	37	38	8	8

	NORTHERN ARKANSAS TELEPHONE COMPANY, INC. FLIPPIN, AR		INLAND TELEPHONE COMPANY CHAMPAIGN, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 659,772	\$ 632,342	\$ 348,617	\$ 308,398
Network Access Services Revenues	1,129,898	1,312,891	1,675,816	1,591,312
Long Distance Network Services Revenues	770,138	710,769	6,900	10,465
Miscellaneous Revenues	216,031	207,850	399,626	372,826
Less-Uncollectible Revenues	(11,647)	(27,617)	(16,379)	(15,066)
Total Operating Revenues	2,764,192	2,836,235	2,414,560	2,267,935
Expenses				
Plant Specific Operations	687,413	600,531	339,263	351,501
Plant Nonspecific Operations	721,621	529,351	542,820	538,844
Customer Operations	139,353	140,889	315,080	321,403
Corporate Operations	548,031	498,045	461,588	373,171
Net Operating Revenues	667,774	1,067,419	755,829	683,016
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	119,971	291,585	244,751	214,693
Nonoperating Income and Expense	28,025	20,019	7,039,482	226,222
Nonoperating Taxes	0	0	2,621,825	-10,897
Total Interest and Related Items	140,608	149,441	94,021	96,823
Total Extraordinary Items	-25,897	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-237,500	-300,517	39,809	33,397
NET INCOME	\$ 171,823	\$ 345,895	\$ 4,874,523	\$ 642,016
TOTAL ACCESS LINES	4,076	3,924	4,068	3,999
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 568,484	\$ 650,681	\$ 4,470,585	\$ 217,973
Accounts Receivable	354,430	342,276	467,334	484,440
Inventories	88,319	60,988	0	73,628
Prepayments and Other Current Assets	42,025	41,535	432,713	41,576
Total Current Assets	1,053,258	1,095,480	5,370,632	817,617
Total Noncurrent Assets	814,695	834,203	4,166,765	4,529,706
Property, Plant and Equipment				
Telecommunications Plant in Service	7,167,146	6,860,870	6,543,955	6,011,048
All Other Property, Plant and Equipment	29,272	33,507	144,176	121,053
Total Property, Plant and Equipment	7,196,418	6,894,377	6,688,131	6,132,101
Less-Accumulated Depreciation and Amortization	(3,614,407)	(3,186,075)	(3,245,862)	(3,371,751)
Net Property, Plant and Equipment	3,582,011	3,708,302	3,442,269	2,760,350
TOTAL ASSETS	5,449,964	5,637,985	12,979,666	8,107,673
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	169,075	156,175	277,679	393,458
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	40,566	37,791	110,286	98,297
Other Current Liabilities	244,156	452,569	574,034	127,607
Total Current Liabilities	453,797	646,535	961,999	619,362
Noncurrent Liabilities				
Funded Debt	2,460,429	2,578,847	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	1,557,220	1,663,878
Total Long-term Debt	2,460,429	2,578,847	1,557,220	1,663,878
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	210,868	239,968	129,595	153,179
Other Deferred Income Taxes	407,143	366,464	393,840	361,857
Other Deferred Credits	2,208	2,208	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	620,219	608,640	523,435	515,036
Stockholders' Equity				
Capital Stock - Common	70,600	70,600	131,565	131,565
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-104,925	-104,925	0	0
Other Capital	0	0	0	-8,926
Retained Earnings	1,949,844	1,838,288	9,805,447	5,186,758
Total Stockholders' Equity	1,915,519	1,803,963	9,937,012	5,309,397
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,449,964	\$ 5,637,985	\$ 12,979,666	\$ 8,107,673
TOTAL EMPLOYEES	35	37	11	15

	MID CENTURY TELEPHONE COOPERATIVE CANTON, IL		UNIVERSAL TELEPHONE COMPANY OF COLORADO PAGOSA SPRINGS, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 308,839	\$ 364,680	\$ 304,093	\$ 330,399
Network Access Services Revenues	1,896,815	2,061,474	1,708,351	1,841,889
Long Distance Network Services Revenues	62	8,737	73,694	-1,404
Miscellaneous Revenues	527,297	374,527	249,578	234,682
Less-Uncollectible Revenues	(-7,810)	(-36,293)	(8,726)	(3,415)
Total Operating Revenues	2,740,823	2,845,711	2,326,990	2,202,151
Expenses				
Plant Specific Operations	414,528	385,389	465,628	395,953
Plant Nonspecific Operations	868,700	1,094,912	684,240	620,528
Customer Operations	341,258	331,349	276,690	163,857
Corporate Operations	431,186	398,133	388,418	299,263
Net Operating Revenues	685,151	635,928	512,014	722,550
Other Operating Income and Expenses	0	0	150	0
Operating Taxes	36,077	45,560	140,094	203,407
Nonoperating Income and Expense	208,997	133,246	221,709	174,629
Nonoperating Taxes	0	0	36,427	15,751
Total Interest and Related Items	232,321	253,997	228,055	234,467
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	6,908	0	33,610	23,868
NET INCOME	\$ 632,658	\$ 469,617	\$ 362,907	\$ 467,422
TOTAL ACCESS LINES	4,065	4,030	4,060	3,793
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,636,088	\$ 2,181,351	\$ 3,243,561	\$ 2,649,478
Accounts Receivable	394,251	395,326	374,895	1,315,309
Inventories	36,067	49,556	123,430	107,378
Prepayments and Other Current Assets	75,076	126,316	4,125	551
Total Current Assets	3,141,482	2,752,549	3,746,011	4,072,716
Total Noncurrent Assets	289,058	252,865	168,620	266,130
Property, Plant and Equipment				
Telecommunications Plant in Service	10,921,915	10,810,740	8,052,073	7,930,672
All Other Property, Plant and Equipment	257,876	0	159,866	93,894
Total Property, Plant and Equipment	11,179,791	10,810,740	8,211,939	8,024,566
Less-Accumulated Depreciation and Amortization	(5,947,914)	(5,290,758)	(3,144,121)	(2,732,426)
Net Property, Plant and Equipment	5,231,877	5,519,982	5,067,818	5,292,140
TOTAL ASSETS	8,662,417	8,525,396	8,982,449	9,630,986
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	368,310	71,606	148,497	106,933
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	19,527	20,482	109,850	118,603
Other Current Liabilities	22,594	17,685	295,476	1,210,170
Total Current Liabilities	410,431	109,773	553,823	1,435,706
Noncurrent Liabilities				
Funded Debt	4,293,697	4,520,324	3,838,454	3,952,971
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,293,697	4,520,324	3,838,454	3,952,971
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	417,022	457,231
Other Deferred Income Taxes	0	0	736,725	711,943
Other Deferred Credits	52,663	47,709	383	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	52,663	47,709	1,154,130	1,169,174
Stockholders' Equity				
Capital Stock - Common	20,675	24,504	150,000	150,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	108,608	108,608
Retained Earnings	3,884,951	3,823,086	3,177,434	2,814,527
Total Stockholders' Equity	3,905,626	3,847,590	3,436,042	3,073,135
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,662,417	\$ 8,525,396	\$ 8,982,449	\$ 9,630,986
TOTAL EMPLOYEES	24	24	21	24

	HEADWATERS TELEPHONE COMPANY		ADAMS TELEPHONE CO-OPERATIVE	
	RHINELANDER, WI		GOLDEN, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 555,895	\$ 484,615	\$ 369,740	\$ 371,107
Network Access Services Revenues	1,030,798	911,827	1,595,870	1,751,147
Long Distance Network Services Revenues	803,832	709,124	2,516	3,986
Miscellaneous Revenues	202,580	466,946	228,054	219,327
Less-Uncollectible Revenues	(5,068)	(4,804)	(3,099)	(2,945)
Total Operating Revenues	2,588,037	2,567,508	2,193,061	2,348,512
Expenses				
Plant Specific Operations	205,539	271,946	316,522	316,259
Plant Nonspecific Operations	1,014,295	938,767	523,749	651,669
Customer Operations	220,396	169,222	30,097	36,489
Corporate Operations	115,219	112,164	549,703	543,059
Net Operating Revenues	1,032,588	1,075,409	773,010	801,038
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	170,039	261,769	92,642	84,935
Nonoperating Income and Expense	260,212	214,618	247,494	266,380
Nonoperating Taxes	109,062	89,069	0	0
Total Interest and Related Items	312,674	319,043	114,347	111,025
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	17,909	12,519	-38,022	-38,245
NET INCOME	\$ 718,934	\$ 632,665	\$ 775,493	\$ 833,211
TOTAL ACCESS LINES	4,033	3,892	4,031	0
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,061,957	\$ 3,745,848	\$ 1,592,169	\$ 2,424,129
Accounts Receivable	382,210	302,527	158,640	162,725
Inventories	6,485	6,485	121,694	108,689
Prepayments and Other Current Assets	104,950	84,473	14,739	8,840
Total Current Assets	2,555,602	4,139,333	1,887,242	2,704,383
Total Noncurrent Assets	184,209	181,105	901,111	825,050
Property, Plant and Equipment				
Telecommunications Plant in Service	13,153,196	9,983,890	7,050,287	7,514,886
All Other Property, Plant and Equipment	-459,915	38,290	3,680,755	2,468,397
Total Property, Plant and Equipment	12,693,281	10,022,180	10,731,042	9,983,283
Less-Accumulated Depreciation and Amortization	(5,341,496)	(4,827,523)	(5,596,070)	(5,813,545)
Net Property, Plant and Equipment	7,351,785	5,194,657	5,134,972	4,169,738
TOTAL ASSETS	10,091,596	9,515,095	7,923,325	7,899,171
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	280,482	270,783	226,918	308,335
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	46,591	45,135	11,492	40,803
Other Current Liabilities	162,365	156,660	142,052	154,742
Total Current Liabilities	489,438	472,578	380,462	503,880
Noncurrent Liabilities				
Funded Debt	4,563,222	4,685,258	3,370,564	3,510,326
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-475,350	-465,510
Total Long-term Debt	4,563,222	4,685,258	2,895,214	3,044,816
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	497,222	534,479	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	497,222	534,479	0	0
Stockholders' Equity				
Capital Stock - Common	70,570	70,570	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	3,795,300	3,291,906
Retained Earnings	4,471,144	3,752,210	852,349	858,569
Total Stockholders' Equity	4,541,714	3,822,780	4,647,649	4,150,475
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,091,596	\$ 9,515,095	\$ 7,923,325	\$ 7,899,171
TOTAL EMPLOYEES	1	1	25	24

	ALLENDALE TELEPHONE COMPANY ALLENDALE, MI		LOUISIANA WESTERN TELEPHONE COMPANY MARION, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 218,944	\$ 223,198	\$ 1,086,646	\$ 1,054,510
Network Access Services Revenues	902,510	800,441	1,893,193	1,546,018
Long Distance Network Services Revenues	466,814	561,854	710,344	858,249
Miscellaneous Revenues	239,073	188,601	149,928	190,846
Less-Uncollectible Revenues	(1,039)	(2,008)	(18,330)	(526)
Total Operating Revenues	1,826,302	1,772,086	3,821,781	3,479,097
Expenses				
Plant Specific Operations	433,113	262,726	765,845	533,231
Plant Nonspecific Operations	300,995	241,208	616,458	1,083,697
Customer Operations	257,650	223,730	164,356	175,596
Corporate Operations	343,605	317,699	359,699	286,834
Net Operating Revenues	490,939	726,723	1,915,423	1,399,739
Other Operating Income and Expenses	0	0	139	45
Operating Taxes	162,707	261,716	807,659	623,534
Nonoperating Income and Expense	39,028	44,693	133,264	24,222
Nonoperating Taxes	13,270	15,196	0	0
Total Interest and Related Items	61,964	28,932	338,663	247,276
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	80,812	58,563	47,023	51,771
NET INCOME	\$ 372,838	\$ 524,155	\$ 949,527	\$ 604,967
TOTAL ACCESS LINES	4,025	4,057	4,020	3,886
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 482,634	\$ 668,365	\$ 14,180	\$ 30,173
Accounts Receivable	98,731	221,139	503,424	319,237
Inventories	40,597	36,446	0	1,085
Prepayments and Other Current Assets	45,800	12,562	0	1,164
Total Current Assets	667,762	938,512	517,604	351,659
Total Noncurrent Assets	615,832	120,859	162,187	132,639
Property, Plant and Equipment				
Telecommunications Plant in Service	3,796,988	3,264,911	10,985,392	9,645,339
All Other Property, Plant and Equipment	3,865	163,292	2,130,375	887,123
Total Property, Plant and Equipment	3,800,853	3,428,203	13,115,767	10,532,462
Less-Accumulated Depreciation and Amortization	(799,183)	(1,114,513)	(2,017,721)	(2,247,745)
Net Property, Plant and Equipment	3,001,670	2,313,690	11,098,046	8,284,717
TOTAL ASSETS	4,285,264	3,373,061	11,777,837	8,769,015
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	149,246	62,807	1,583,030	612,967
Notes Payable	100,000	0	0	0
Advance Billing and Customer's Deposits	8,214	8,144	145,259	136,139
Other Current Liabilities	-141,942	171,186	151,437	173,966
Total Current Liabilities	115,518	242,137	1,879,726	923,072
Noncurrent Liabilities				
Funded Debt	753,201	198,050	1,841,094	573,927
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	823,989	878,989
Other Long-term Debt	0	0	0	0
Total Long-term Debt	753,201	198,050	2,665,083	1,452,916
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	165,837	174,359	231,833	225,758
Other Deferred Income Taxes	438,549	250,074	1,109,301	1,049,224
Other Deferred Credits	0	0	269	947
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	604,386	424,433	1,341,403	1,275,929
Stockholders' Equity				
Capital Stock - Common	1,728,000	1,728,000	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,613,401	1,613,401
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,084,159	780,441	4,277,224	3,502,697
Total Stockholders' Equity	2,812,159	2,508,441	5,891,625	5,117,098
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,285,264	\$ 3,373,061	\$ 11,777,837	\$ 8,769,015
TOTAL EMPLOYEES	20	17	3	3

	PERRY-SPENCER RURAL TELEPHONE COOPERATIVE, INC. SAINT MEINRAD, IN		VALLEY TELEPHONE CO. VALLEY, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 725,546	\$ 735,213	\$ 521,369	\$ 482,395
Network Access Services Revenues	820,841	651,502	1,616,484	888,100
Long Distance Network Services Revenues	896,727	578,234	42,000	124,597
Miscellaneous Revenues	326,197	241,335	103,383	91,629
Less-Uncollectible Revenues	(5,535)	(4,644)	(1,072)	(2,819)
Total Operating Revenues	2,763,776	2,201,640	2,282,144	1,583,902
Expenses				
Plant Specific Operations	410,337	346,129	406,888	283,084
Plant Nonspecific Operations	990,097	804,822	455,206	403,732
Customer Operations	139,151	115,876	184,898	198,678
Corporate Operations	319,198	273,320	497,448	503,073
Net Operating Revenues	904,993	661,493	737,704	195,335
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	111,258	107,665	251,685	-36,897
Nonoperating Income and Expense	222,521	225,034	18,756	49,786
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	183,307	188,424	141,333	234,807
Total Extraordinary Items	28,002	329	28,155	-129,276
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 860,951	\$ 590,766	\$ 391,597	\$ -82,065
TOTAL ACCESS LINES	4,004	3,925	4,004	3,951
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,437,124	\$ 2,878,250	\$ 1,554,652	\$ 235,395
Accounts Receivable	372,851	156,140	3,863,376	705,153
Inventories	53,752	55,062	0	0
Prepayments and Other Current Assets	2,291	2,365	966	4,932
Total Current Assets	2,866,018	3,091,817	5,419,014	945,480
Total Noncurrent Assets	126,323	115,011	11,879	1,305,736
Property, Plant and Equipment				
Telecommunications Plant in Service	9,705,091	9,744,788	3,886,979	4,515,556
All Other Property, Plant and Equipment	114,424	48,941	31,749	459
Total Property, Plant and Equipment	9,819,515	9,793,729	3,918,728	4,516,015
Less-Accumulated Depreciation and Amortization	(4,549,774)	(5,048,937)	(1,711,301)	(1,621,294)
Net Property, Plant and Equipment	5,269,741	4,744,792	2,207,427	2,894,721
TOTAL ASSETS	8,262,082	7,951,620	7,638,320	5,145,937
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	376,045	768,082	2,846,844	933,169
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	9,589	10,823	99,671	80,547
Other Current Liabilities	310,787	134,657	321,550	316,080
Total Current Liabilities	696,421	913,562	3,268,065	1,329,796
Noncurrent Liabilities				
Funded Debt	4,225,948	4,559,785	107,500	1,885,147
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	488	1,331	0	-118,408
Total Long-term Debt	4,226,436	4,561,116	107,500	1,766,739
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	223,175	238,287
Other Deferred Income Taxes	0	0	472,097	499,706
Other Deferred Credits	34,614	32,624	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	34,614	32,624	695,272	737,993
Stockholders' Equity				
Capital Stock - Common	0	0	100,000	100,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,055,322	4,466
Treasury Stock	0	0	-136,483	-970,104
Other Capital	3,291,803	2,431,510	0	0
Retained Earnings	12,808	12,808	2,548,644	2,177,047
Total Stockholders' Equity	3,304,611	2,444,318	3,567,483	1,311,409
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,262,082	\$ 7,951,620	\$ 7,638,320	\$ 5,145,937
TOTAL EMPLOYEES	18	19	5	12

	TIPTON TELEPHONE COMPANY, INC.		MIDLAND TELEPHONE COMPANY	
	TIPTON, IN		CHAMPAIGN, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 383,189	\$ N/A	\$ 400,085	\$ 323,735
Network Access Services Revenues	1,088,314		1,780,710	1,860,365
Long Distance Network Services Revenues	787,356		7,071	20,595
Miscellaneous Revenues	239,654		554,675	494,251
Less-Uncollectible Revenues	(10,090)		(20,907)	(7,303)
Total Operating Revenues	2,488,423		2,721,634	2,691,643
Expenses				
Plant Specific Operations	334,106		393,940	339,455
Plant Nonspecific Operations	301,108		665,596	664,357
Customer Operations	275,239		255,819	262,821
Corporate Operations	232,829		569,991	431,782
Net Operating Revenues	1,345,141		836,288	993,228
Other Operating Income and Expenses	0		0	0
Operating Taxes	511,269		288,510	337,602
Nonoperating Income and Expense	137,889		1,607,848	324,520
Nonoperating Taxes	77,753		525,663	26,529
Total Interest and Related Items	95,928		113,846	118,893
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	68,410		21,913	33,524
NET INCOME	\$ 866,490	\$	\$ 1,538,030	\$ 868,248
TOTAL ACCESS LINES	3,976		3,922	3,911
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,926,891	\$	\$ 653,264	\$ 629,959
Accounts Receivable	370,970		368,066	417,809
Inventories	80,877		192,961	73,954
Prepayments and Other Current Assets	24,451		100,022	29,040
Total Current Assets	2,403,189		1,314,313	1,150,762
Total Noncurrent Assets	600,572		4,702,421	4,599,319
Property, Plant and Equipment				
Telecommunications Plant in Service	5,144,618		9,043,400	7,934,793
All Other Property, Plant and Equipment	17,803		65,552	389,919
Total Property, Plant and Equipment	5,162,421		9,108,952	8,324,712
Less-Accumulated Depreciation and Amortization	(1,157,455)		(4,198,487)	(4,044,528)
Net Property, Plant and Equipment	4,004,966		4,910,465	4,280,184
TOTAL ASSETS	7,008,727		10,927,199	10,030,265
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	64,385		287,939	372,711
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	12,955		19,895	37,363
Other Current Liabilities	71,823		252,447	319,900
Total Current Liabilities	149,163		560,281	729,974
Noncurrent Liabilities				
Funded Debt	868,567		0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		2,297,517	2,435,250
Total Long-term Debt	868,567		2,297,517	2,435,250
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	146,545		147,016	174,993
Other Deferred Income Taxes	458,178		662,527	618,815
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	604,723		809,543	793,808
Stockholders' Equity				
Capital Stock - Common	55,000		36,448	36,448
Capital Stock - Preferred	0		0	100,000
Additional Paid-in Capital	0		38,190	38,190
Treasury Stock	-952,606		0	0
Other Capital	0		0	-16,523
Retained Earnings	6,283,882		7,185,220	5,913,118
Total Stockholders' Equity	5,386,274		7,259,858	6,071,233
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,008,727	\$	\$ 10,927,199	\$ 10,030,265
TOTAL EMPLOYEES	21		19	21

	EASTERN SLOPE RURAL TELEPHONE ASSOCIATION, INC. HUGO, CO		BARAGA TELEPHONE COMPANY BARAGA, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 339,644	\$ 329,686	\$ 502,935	\$ 605,901
Network Access Services Revenues	1,827,768	1,849,156	892,222	773,396
Long Distance Network Services Revenues	107,729	71,374	462,860	370,349
Miscellaneous Revenues	401,355	380,991	190,674	173,677
Less-Uncollectible Revenues	(-1,674)	(-545)	(-10,015)	(169)
Total Operating Revenues	2,678,170	2,631,752	2,058,706	1,923,154
Expenses				
Plant Specific Operations	388,154	403,790	433,527	437,991
Plant Nonspecific Operations	772,697	740,558	506,652	494,223
Customer Operations	308,367	283,252	189,154	114,723
Corporate Operations	353,058	329,758	362,749	300,987
Net Operating Revenues	855,894	874,394	566,624	575,230
Other Operating Income and Expenses	0	0	4,556	0
Operating Taxes	140,454	127,512	198,148	178,131
Nonoperating Income and Expense	378,541	276,213	16,902	18,627
Nonoperating Taxes	0	0	5,409	6,333
Total Interest and Related Items	50,561	90,037	223,690	199,674
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	52,208	48,777	0	0
NET INCOME	\$ 1,095,628	\$ 981,835	\$ 160,835	\$ 209,719
TOTAL ACCESS LINES	3,902	3,904	3,886	3,738
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,093,198	\$ 5,398,017	\$ 221,243	\$ 341,342
Accounts Receivable	444,071	440,759	391,763	333,728
Inventories	317,110	308,543	172,396	123,935
Prepayments and Other Current Assets	9,454	12,197	87,043	34,511
Total Current Assets	4,863,833	6,159,516	872,445	833,516
Total Noncurrent Assets	70,777	80,985	255,400	104,990
Property, Plant and Equipment				
Telecommunications Plant in Service	11,163,897	9,811,139	6,659,321	6,417,286
All Other Property, Plant and Equipment	553,630	269,708	394,399	34,618
Total Property, Plant and Equipment	11,717,527	10,080,847	7,053,720	6,451,904
Less-Accumulated Depreciation and Amortization	(5,259,723)	(4,850,006)	(2,069,810)	(2,078,195)
Net Property, Plant and Equipment	6,457,804	5,230,841	4,983,910	4,373,709
TOTAL ASSETS	11,392,414	11,471,342	6,111,755	5,312,215
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	449,588	371,590	444,053	246,211
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	29,915	30,160	8,144	26,186
Other Current Liabilities	208,478	170,727	112,204	79,728
Total Current Liabilities	687,981	572,477	564,401	352,125
Noncurrent Liabilities				
Funded Debt	3,450,901	4,044,140	3,808,002	3,424,902
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,450,901	4,044,140	3,808,002	3,424,902
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	64,608	72,629
Other Deferred Income Taxes	0	0	334,267	260,317
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	398,875	333,146
Stockholders' Equity				
Capital Stock - Common	0	585	32,000	32,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	130,731	71,680	0	0
Retained Earnings	7,122,801	6,782,460	1,308,477	1,170,042
Total Stockholders' Equity	7,253,532	6,854,725	1,340,477	1,202,042
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,392,414	\$ 11,471,342	\$ 6,111,755	\$ 5,312,215
TOTAL EMPLOYEES	22	24	0	0

	ONTARIO TELEPHONE COMPANY, INCORPORATED PHELPS, NY		CITIZENS TELEPHONE COMPANY, INC. LESLIE, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 521,748	\$ 503,478	\$ 835,149	\$ 791,487
Network Access Services Revenues	975,440	973,365	1,440,225	1,284,519
Long Distance Network Services Revenues	727,657	694,604	766,682	793,697
Miscellaneous Revenues	391,564	346,918	177,212	179,244
Less-Uncollectible Revenues	(13,408)	(4,453)	(-5,855)	(11,972)
Total Operating Revenues	2,603,001	2,513,912	3,225,123	3,036,975
Expenses				
Plant Specific Operations	308,010	374,554	749,846	609,314
Plant Nonspecific Operations	420,822	391,081	1,034,342	987,811
Customer Operations	394,112	360,218	281,166	248,349
Corporate Operations	365,095	298,219	420,726	426,640
Net Operating Revenues	1,114,962	1,089,840	739,043	765,061
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	574,764	581,127	237,634	182,080
Nonoperating Income and Expense	161,941	96,843	110,990	86,372
Nonoperating Taxes	36,116	11,551	0	0
Total Interest and Related Items	30,044	38,959	246,505	253,373
Total Extraordinary Items	0	0	0	-147,000
Jurisdictional Difference and Nonregulated Income Items	0	49,292	0	0
NET INCOME	\$ 635,979	\$ 604,338	\$ 365,894	\$ 268,980
TOTAL ACCESS LINES	3,849	3,825	3,830	3,681
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,132,970	\$ 897,043	\$ 1,776,846	\$ 1,464,219
Accounts Receivable	1,142,189	1,091,423	326,664	291,092
Inventories	169,368	180,714	94,443	82,792
Prepayments and Other Current Assets	9,900	24,755	17,218	17,791
Total Current Assets	2,454,427	2,193,935	2,215,171	1,855,894
Total Noncurrent Assets	1,093,743	681,851	11,845	11,845
Property, Plant and Equipment				
Telecommunications Plant in Service	4,934,624	4,916,692	10,862,503	10,397,163
All Other Property, Plant and Equipment	100,671	194,367	204,369	89,150
Total Property, Plant and Equipment	5,035,295	5,111,059	11,066,872	10,486,313
Less-Accumulated Depreciation and Amortization	(1,884,867)	(1,946,331)	(5,395,842)	(4,741,570)
Net Property, Plant and Equipment	3,150,428	3,164,728	5,671,030	5,744,743
TOTAL ASSETS	6,698,598	6,040,514	7,898,046	7,612,482
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	93,021	136,834	112,251	74,217
Notes Payable	82,837	175,237	0	0
Advance Billing and Customer's Deposits	36,790	32,480	12,688	12,515
Other Current Liabilities	279,790	269,524	193,470	66,962
Total Current Liabilities	492,438	614,075	318,409	153,694
Noncurrent Liabilities				
Funded Debt	204,000	210,000	5,184,613	5,361,903
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	3,000
Total Long-term Debt	204,000	210,000	5,184,613	5,364,903
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	148,208	161,410	472,367	500,553
Other Deferred Income Taxes	867,806	778,116	514,296	550,478
Other Deferred Credits	237,961	69,348	6,497	6,884
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,253,975	1,008,874	993,160	1,057,915
Stockholders' Equity				
Capital Stock - Common	115,000	115,000	25,500	25,500
Capital Stock - Preferred	125,000	125,000	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-1	-1
Other Capital	0	0	23,173	23,173
Retained Earnings	4,508,185	3,967,565	1,353,192	987,298
Total Stockholders' Equity	4,748,185	4,207,565	1,401,864	1,035,970
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,698,598	\$ 6,040,514	\$ 7,898,046	\$ 7,612,482
TOTAL EMPLOYEES	27	27	29	29

	NORMAN COUNTY TELEPHONE CO.		WAUNAKEE TELEPHONE COMPANY	
	ADA, MN		WAUNAKEE, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 667,532	\$ 707,158	\$ 454,435	\$ 430,176
Network Access Services Revenues	1,130,686	852,981	714,252	666,021
Long Distance Network Services Revenues	9,329	259,644	230,782	235,725
Miscellaneous Revenues	338,449	235,105	267,506	309,753
Less-Uncollectible Revenues	(-5,832)	(803)	(1,108)	(2,076)
Total Operating Revenues	2,151,828	2,054,085	1,665,867	1,639,599
Expenses				
Plant Specific Operations	373,881	390,530	193,458	228,232
Plan: Nonspecific Operations	581,350	563,629	391,660	431,743
Customer Operations	246,206	217,254	255,938	293,011
Corporate Operations	211,979	209,134	318,101	291,635
Net Operating Revenues	738,412	673,538	506,712	394,978
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	-61,404	-109,945	216,419	177,621
Nonoperating Income and Expense	51,810	-473	128,490	101,616
Nonoperating Taxes	0	-212	50,924	26,135
Total Interest and Related Items	1,003,177	989,213	93,026	99,148
Total Extraordinary Items	690,318	678,076	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 538,767	\$ 472,085	\$ 274,833	\$ 193,690
TOTAL ACCESS LINES	3,784	3,704	3,783	3,557
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 599,864	\$ 274,455	\$ 1,295,866	\$ 1,630,926
Accounts Receivable	492,586	890,580	274,788	256,832
Inventories	4,431	12,400	53,895	41,830
Prepayments and Other Current Assets	25,536	33,581	14,682	14,997
Total Current Assets	1,122,417	1,211,016	1,639,231	1,944,585
Total Noncurrent Assets	9,322,138	9,280,264	74,713	74,820
Property, Plant and Equipment				
Telecommunications Plant in Service	8,604,271	8,085,836	4,012,738	3,707,694
All Other Property, Plant and Equipment	0	298,939	1,138,114	97,635
Total Property, Plant and Equipment	8,604,271	8,384,775	5,150,852	3,805,329
Less-Accumulated Depreciation and Amortization	(2,907,732)	(2,581,394)	(2,612,578)	(2,337,309)
Net Property, Plant and Equipment	5,696,539	5,803,381	2,538,274	1,468,020
TOTAL ASSETS	16,141,094	16,294,661	4,252,218	3,487,425
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	168,425	306,587	873,943	413,512
Notes Payable	1,330,000	1,330,000	0	0
Advance Billing and Customer's Deposits	8,035	6,951	13,386	18,980
Other Current Liabilities	1,267,623	1,130,409	178,252	109,564
Total Current Liabilities	2,774,083	2,773,947	1,065,581	542,056
Noncurrent Liabilities				
Funded Debt	9,974,330	10,641,794	1,382,029	1,438,590
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	9,974,330	10,641,794	1,382,029	1,438,590
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	226,026	253,661	33,049	38,582
Other Deferred Income Taxes	573,953	456,324	5,975	-111,445
Other Deferred Credits	0	0	7	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	799,979	709,985	39,031	-72,863
Stockholders' Equity				
Capital Stock - Common	5,350	5,350	140,000	140,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	153,225	153,225	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,434,127	2,010,360	1,625,577	1,625,578
Total Stockholders' Equity	2,592,702	2,168,935	1,765,577	1,765,578
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 16,141,094	\$ 16,294,661	\$ 4,252,218	\$ 4,252,219
TOTAL EMPLOYEES	16	19	9	8

	LUDLOW TELEPHONE COMPANY		BUTLER TELEPHONE COMPANY	
	LUDLOW, VT		BUTLER, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 580,373	\$ 562,429	\$ 921,448	\$ 680,853
Network Access Services Revenues	1,094,537	603,267	1,233,044	1,155,602
Long Distance Network Services Revenues	-34,996	494,772	235,780	243,690
Miscellaneous Revenues	439,502	417,833	471,346	377,000
Less-Uncollectible Revenues	(7,178)	(4,320)	(14,105)	(13,582)
Total Operating Revenues	2,072,238	2,073,981	2,847,513	2,443,563
Expenses				
Plant Specific Operations	181,843	251,239	328,019	363,910
Plant Nonspecific Operations	546,854	447,549	812,071	621,231
Customer Operations	275,229	260,402	328,760	290,992
Corporate Operations	344,529	311,995	438,000	367,321
Net Operating Revenues	723,783	802,796	940,663	800,109
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	264,975	249,699	224,846	158,123
Nonoperating Income and Expense	12,460	61,826	19,579	50,627
Nonoperating Taxes	5,232	76,998	5,881	28,185
Total Interest and Related Items	49,186	158,740	462,513	436,058
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 416,850	\$ 379,185	\$ 267,002	\$ 228,370
TOTAL ACCESS LINES	3,771	3,612	3,764	3,674
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 314,268	\$ 50,389	\$ 314,936	\$ 756,311
Accounts Receivable	325,158	217,077	384,175	411,767
Inventories	56,248	50,145	71,330	96,113
Prepayments and Other Current Assets	16,596	18,131	53,676	26,784
Total Current Assets	712,270	335,742	824,117	1,290,975
Total Noncurrent Assets	82,732	82,715	258,766	262,674
Property, Plant and Equipment				
Telecommunications Plant in Service	5,806,163	5,653,649	9,982,074	8,487,711
All Other Property, Plant and Equipment	459,490	276,467	491,026	934,489
Total Property, Plant and Equipment	6,265,653	5,930,116	10,453,100	9,422,200
Less-Accumulated Depreciation and Amortization	(2,811,536)	(2,369,225)	(1,645,933)	(1,541,099)
Net Property, Plant and Equipment	3,454,117	3,560,891	8,807,167	7,881,101
TOTAL ASSETS	4,249,119	3,979,348	9,890,050	9,434,750
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	147,278	110,073	540,474	767,269
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	55,611	58,215	81,018	69,765
Other Current Liabilities	48,792	197,164	122,920	154,993
Total Current Liabilities	251,681	365,452	744,412	992,027
Noncurrent Liabilities				
Funded Debt	835,768	849,916	5,197,742	4,948,210
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	835,768	849,916	5,197,742	4,948,210
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	172,952	200,738	61,235	62,298
Other Deferred Income Taxes	412,585	405,973	1,086,793	899,350
Other Deferred Credits	0	-4,053	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	585,537	602,658	1,148,028	961,648
Stockholders' Equity				
Capital Stock - Common	350,000	350,000	30,000	30,000
Capital Stock - Preferred	34,000	34,000	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,235,465	1,235,465
Retained Earnings	2,192,133	1,777,322	1,534,403	1,267,400
Total Stockholders' Equity	2,576,133	2,161,322	2,799,868	2,532,865
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,249,119	\$ 3,979,348	\$ 9,890,050	\$ 9,434,750
TOTAL EMPLOYEES	10	10	13	15

	WAMEGO TELEPHONE CO., INC.		CHESNEE TELEPHONE COMPANY INC	
	WAMEGO, KS		CHESNEE, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 433,601	\$ 417,257	\$ 814,188	\$ 776,167
Network Access Services Revenues	870,999	699,730	1,059,870	966,272
Long Distance Network Services Revenues	77,933	449,494	0	0
Miscellaneous Revenues	498,330	249,711	76,834	109,390
Less-Uncollectible Revenues	(-4,442)	(3,703)	(7,136)	(23,283)
Total Operating Revenues	1,885,305	1,812,489	1,943,756	1,828,546
Expenses				
Plant Specific Operations	273,834	229,257	325,138	194,992
Plant Nonspecific Operations	409,513	388,830	519,531	455,791
Customer Operations	192,115	192,354	249,662	158,553
Corporate Operations	254,967	261,369	170,662	225,018
Net Operating Revenues	754,876	740,679	678,763	817,475
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	288,688	243,042	281,773	318,514
Nonoperating Income and Expense	225,681	290,893	161,359	18,326
Nonoperating Taxes	0	103,587	0	0
Total Interest and Related Items	171,677	175,976	153,148	91,582
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	48,455	-6,586	0	14,839
NET INCOME	\$ 568,647	\$ 502,381	\$ 405,201	\$ 440,514
TOTAL ACCESS LINES	3,716	3,713	3,700	3,636
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,652,629	\$ 2,478,398	\$ 2,200,641	\$ 1,781,578
Accounts Receivable	258,216	234,071	379,404	304,737
Inventories	43,344	32,420	61,749	53,093
Prepayments and Other Current Assets	6,201	6,412	10,545	11,301
Total Current Assets	2,960,390	2,751,301	2,652,339	2,150,709
Total Noncurrent Assets	1,846,523	1,939,951	344,372	59,797
Property, Plant and Equipment				
Telecommunications Plant in Service	6,408,009	6,031,516	5,525,423	6,498,449
All Other Property, Plant and Equipment	110,924	18,982	0	0
Total Property, Plant and Equipment	6,518,933	6,050,498	5,525,423	6,498,449
Less-Accumulated Depreciation and Amortization	(3,649,911)	(3,422,360)	(2,077,970)	(2,853,463)
Net Property, Plant and Equipment	2,869,022	2,628,138	3,447,453	3,644,986
TOTAL ASSETS	7,675,935	7,319,390	6,444,164	5,855,492
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	135,013	112,339	53,069	40,235
Notes Payable	0	0	33,500	33,500
Advance Billing and Customer's Deposits	68,187	64,327	128,378	114,057
Other Current Liabilities	162,792	171,500	230,594	925,591
Total Current Liabilities	365,992	348,166	445,541	1,113,383
Noncurrent Liabilities				
Funded Debt	2,942,108	3,041,169	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	7,487
Other Long-term Debt	-739	-824	3,296,669	2,377,861
Total Long-term Debt	2,941,369	3,040,345	3,296,669	2,385,348
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	163,502	0	0	0
Unamortized Investment Tax Credits	0	183,468	95,249	121,756
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	163,502	183,468	95,249	121,756
Stockholders' Equity				
Capital Stock - Common	50,000	50,000	67,000	67,000
Capital Stock - Preferred	-33,900	0	0	0
Additional Paid-in Capital	0	-24,200	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	4,188,972	3,721,611	2,539,705	2,168,005
Total Stockholders' Equity	4,205,072	3,747,411	2,606,705	2,235,005
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,675,935	\$ 7,319,390	\$ 6,444,164	\$ 5,855,492
TOTAL EMPLOYEES	10	10	21	21

	UNION SPRINGS TELEPHONE COMPANY UNION SPRINGS, AL		ST. STEPHEN TELEPHONE COMPANY ST. STEPHEN, SC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 954,537	\$ 946,532	\$ 581,122	\$ 554,563
Network Access Services Revenues	1,639,556	1,644,824	921,702	340,528
Long Distance Network Services Revenues	23,253	21,086	651,796	543,143
Miscellaneous Revenues	277,363	273,749	351,545	310,745
Less-Uncollectible Revenues	(5,959)	(23,216)	(13,023)	(7,979)
Total Operating Revenues	2,888,750	2,862,975	2,493,142	2,241,000
Expenses				
Plant Specific Operations	383,849	383,337	289,000	235,590
Plant Nonspecific Operations	598,504	578,422	648,539	681,563
Customer Operations	202,397	214,209	292,231	259,969
Corporate Operations	485,138	421,948	312,744	307,385
Net Operating Revenues	1,218,862	1,265,059	950,628	756,493
Other Operating Income and Expenses	0	0	2	0
Operating Taxes	378,907	482,218	368,161	290,147
Nonoperating Income and Expense	35,179	15,227	72,153	88,571
Nonoperating Taxes	0	0	10,522	5,846
Total Interest and Related Items	311,376	329,079	36,648	41,371
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	235,626	0	0
NET INCOME	\$ 563,758	\$ 704,615	\$ 607,452	\$ 507,700
TOTAL ACCESS LINES	3,666	3,530	3,634	3,402
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 650,269	\$ 322,518	\$ 386,258	\$ 696,650
Accounts Receivable	987,726	894,048	284,166	202,012
Inventories	69,877	70,153	101,566	56,418
Prepayments and Other Current Assets	0	0	35,853	35,853
Total Current Assets	1,707,872	1,286,719	807,843	990,933
Total Noncurrent Assets	2,462,542	2,348,506	91,388	21,250
Property, Plant and Equipment				
Telecommunications Plant in Service	8,118,322	7,944,719	6,972,419	6,852,814
All Other Property, Plant and Equipment	17,654	18,889	697,734	107,940
Total Property, Plant and Equipment	8,135,976	7,963,608	7,670,153	6,760,754
Less-Accumulated Depreciation and Amortization	(3,932,594)	(3,479,011)	(3,054,342)	(2,611,918)
Net Property, Plant and Equipment	4,203,382	4,484,597	4,615,811	4,148,836
TOTAL ASSETS	8,373,796	8,119,822	5,515,042	5,161,019
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	192,456	206,343	260,569	365,311
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	162,176	148,928	58,266	49,611
Other Current Liabilities	720,363	826,214	371,992	299,194
Total Current Liabilities	1,074,695	1,181,485	690,827	714,116
Noncurrent Liabilities				
Funded Debt	4,159,769	4,154,990	799,075	850,277
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,159,769	4,154,990	799,075	850,277
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	141,713	172,209
Other Deferred Income Taxes	2,626	48,627	371,658	253,434
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	2,626	48,627	513,371	425,643
Stockholders' Equity				
Capital Stock - Common	38,300	38,300	36,100	36,100
Capital Stock - Preferred	10,000	10,000	0	0
Additional Paid-in Capital	0	0	194,700	194,700
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,088,406	2,686,420	3,280,969	2,940,183
Total Stockholders' Equity	3,136,706	2,734,720	3,511,769	3,170,983
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,373,796	\$ 8,119,822	\$ 5,515,042	\$ 5,161,019
TOTAL EMPLOYEES	19	19	13	14

	GRACEBA TOTAL COMMUNICATIONS, INC. ASHFORD, AL		DARIEN TELEPHONE CO., INC. DARIEN, GA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,003,294	\$ 868,885	\$ 548,973	\$ 527,378
Network Access Services Revenues	957,850	814,031	1,058,279	848,614
Long Distance Network Services Revenues	1,201,502	1,102,709	803,043	847,658
Miscellaneous Revenues	204,964	222,144	194,134	197,005
Less-Uncollectible Revenues	(7,799)	(6,570)	(8,127)	(4,731)
Total Operating Revenues	3,359,811	3,001,199	2,596,302	2,225,386
Expenses				
Plant Specific Operations	995,907	777,665	505,576	574,368
Plant Nonspecific Operations	421,458	437,305	652,759	509,254
Customer Operations	127,405	206,379	231,251	207,162
Corporate Operations	793,535	582,310	576,851	536,755
Net Operating Revenues	1,021,506	997,540	629,865	397,847
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	311,128	301,925	81,988	111,885
Nonoperating Income and Expense	9,497	51,534	53,203	36,300
Nonoperating Taxes	25,661	19,528	0	0
Total Interest and Related Items	302,476	294,006	254,233	259,773
Total Extraordinary Items	-145,406	-200,853	0	-251,393
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 246,332	\$ 232,762	\$ 346,847	\$ -188,904
TOTAL ACCESS LINES	3,583	3,455	3,564	3,343
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 573,573	\$ 1,043,071	\$ 845,446	\$ 944,378
Accounts Receivable	219,890	166,220	286,433	256,250
Inventories	146,112	247,587	36,026	14,721
Prepayments and Other Current Assets	62,175	59,814	8,633	8,020
Total Current Assets	1,001,750	1,516,692	1,176,538	1,223,369
Total Noncurrent Assets	1,049,454	337,892	585,865	613,404
Property, Plant and Equipment				
Telecommunications Plant in Service	8,634,189	8,500,613	7,062,449	6,433,279
All Other Property, Plant and Equipment	11,250	7,386	167,066	11,909
Total Property, Plant and Equipment	8,645,439	8,507,999	7,229,515	6,445,288
Less-Accumulated Depreciation and Amortization	(3,309,169)	(2,979,174)	(2,927,773)	(2,534,105)
Net Property, Plant and Equipment	5,336,270	5,528,825	4,301,742	3,911,183
TOTAL ASSETS	7,387,474	7,383,409	6,064,145	5,747,956
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	151,266	192,577	116,236	63,863
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	50,896	42,602	18,661	16,898
Other Current Liabilities	72,224	128,121	218,786	224,704
Total Current Liabilities	274,386	363,300	353,683	305,465
Noncurrent Liabilities				
Funded Debt	4,307,643	4,412,732	4,207,737	4,335,867
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,307,643	4,412,732	4,207,737	4,335,867
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	60,241	0	0
Unamortized Investment Tax Credits	145,533	131,207	33,771	35,138
Other Deferred Income Taxes	572,044	536,825	456,770	411,097
Other Deferred Credits	0	0	65,418	59,470
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	717,577	728,273	555,959	506,705
Stockholders' Equity				
Capital Stock - Common	100,000	100,000	18,700	18,700
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	10,837	10,837	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,977,031	1,768,267	928,066	581,219
Total Stockholders' Equity	2,087,868	1,879,104	946,766	599,919
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,387,474	\$ 7,383,409	\$ 6,064,145	\$ 5,747,956
TOTAL EMPLOYEES	28	32	20	18

	KINGDOM TELEPHONE COMPANY		BEK TELEPHONE MAC	
	AUXVASSE, MO		STEELE, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 434,783	\$ N/A	\$ 711,863	\$ 713,272
Network Access Services Revenues	1,744,362		926,063	932,699
Long Distance Network Services Revenues	22,780		508,949	403,925
Miscellaneous Revenues	318,449		334,008	168,418
Less-Uncollectible Revenues	(-2,622)		(0)	(0)
Total Operating Revenues	2,522,996		2,480,883	2,218,314
Expenses				
Plant Specific Operations	388,466		287,070	269,902
Plant Nonspecific Operations	577,068		1,086,276	803,467
Customer Operations	188,973		49,408	37,088
Corporate Operations	385,388		496,048	488,338
Net Operating Revenues	983,101		562,081	619,519
Other Operating Income and Expenses	0		0	0
Operating Taxes	85,046		12,791	23,494
Nonoperating Income and Expense	302,004		187,613	211,093
Nonoperating Taxes	0		0	0
Total Interest and Related Items	174,036		239,202	225,445
Total Extraordinary Items	2,481		0	0
Jurisdictional Difference and Nonregulated Income Items	149,550		21,811	16,839
NET INCOME	\$ 1,178,054	\$	\$ 519,512	\$ 598,512
TOTAL ACCESS LINES	3,526		3,525	3,598
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,820,549	\$	\$ 1,241,717	\$ 837,237
Accounts Receivable	588,618		0	0
Inventories	123,265		0	0
Prepayments and Other Current Assets	43,331		0	0
Total Current Assets	4,575,763		1,241,717	837,237
Total Noncurrent Assets	668,512		3,302,735	3,164,093
Property, Plant and Equipment				
Telecommunications Plant in Service	8,832,508		13,368,052	12,103,794
All Other Property, Plant and Equipment	868,367		532,603	0
Total Property, Plant and Equipment	9,700,875		13,900,655	12,103,794
Less-Accumulated Depreciation and Amortization	(3,265,882)		(5,498,526)	(4,480,646)
Net Property, Plant and Equipment	6,434,993		8,402,129	7,623,148
TOTAL ASSETS	11,679,268		12,946,581	11,624,478
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	271,400		0	0
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	21,921		0	0
Other Current Liabilities	20,340		759,045	439,434
Total Current Liabilities	313,661		759,045	439,434
Noncurrent Liabilities				
Funded Debt	3,975,677		8,523,466	7,999,209
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	3,975,677		8,523,466	7,999,209
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	27,099		0	0
Unamortized Investment Tax Credits	0		0	0
Other Deferred Income Taxes	0		0	0
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	27,099		0	0
Stockholders' Equity				
Capital Stock - Common	0		0	0
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	35,659		0	0
Retained Earnings	7,327,172		3,664,070	3,185,835
Total Stockholders' Equity	7,362,831		3,664,070	3,185,835
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,679,268	\$	\$ 12,946,581	\$ 11,624,478
TOTAL EMPLOYEES	25		18	0

	MAHANAY & MAHANTANGO TELEPHONE COMPANY HERNDON, PA		AMHERST TELEPHONE COMPANY AMHERST, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 480,275	\$ 384,290	\$ 400,495	\$ 441,672
Network Access Services Revenues	663,488	590,413	782,328	721,554
Long Distance Network Services Revenues	636,827	231,182	441,144	453,757
Miscellaneous Revenues	164,108	163,856	204,129	192,524
Less-Uncollectible Revenues	(4,597)	(4,926)	(1,754)	(2,837)
Total Operating Revenues	1,940,101	1,364,815	1,826,342	1,806,670
Expenses				
Plant Specific Operations	163,256	141,060	186,347	136,530
Plant Nonspecific Operations	464,656	446,242	470,313	378,902
Customer Operations	292,563	299,715	191,556	107,954
Corporate Operations	401,956	417,318	189,704	242,880
Net Operating Revenues	617,670	60,480	788,422	940,424
Other Operating Income and Expenses	0	6,500	858	1,317
Operating Taxes	181,277	-8,011	290,201	288,750
Nonoperating Income and Expense	7,700	3,025	233,613	203,450
Nonoperating Taxes	-6,321	42,465	57,178	84,763
Total Interest and Related Items	183,670	192,433	216,161	221,683
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	23,528	28,432
NET INCOME	\$ 266,744	\$ -156,882	\$ 482,881	\$ 578,427
TOTAL ACCESS LINES	3,493	3,462	3,492	3,480
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 356,363	\$ 112,360	\$ 2,711,291	\$ 2,655,769
Accounts Receivable	211,802	275,116	221,677	246,849
Inventories	31,304	46,460	63,801	37,908
Prepayments and Other Current Assets	19,359	64,223	34,770	27,565
Total Current Assets	618,828	498,159	3,031,539	2,968,091
Total Noncurrent Assets	97,490	112,689	665,693	520,772
Property, Plant and Equipment				
Telecommunications Plant in Service	6,277,725	6,006,317	6,925,976	6,784,587
All Other Property, Plant and Equipment	296,606	222,543	10,673	10,673
Total Property, Plant and Equipment	6,574,331	6,228,860	6,936,649	6,795,260
Less-Accumulated Depreciation and Amortization	(1,103,484)	(970,394)	(2,866,909)	(2,617,235)
Net Property, Plant and Equipment	5,470,847	5,258,466	4,069,740	4,178,025
TOTAL ASSETS	6,187,165	5,869,314	7,766,972	7,666,888
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	171,521	251,192	100,444	133,067
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	7,565	8,432	6,901	7,428
Other Current Liabilities	138,437	76,895	25,904	147,097
Total Current Liabilities	317,523	336,519	133,249	287,592
Noncurrent Liabilities				
Funded Debt	3,579,547	3,522,999	4,200,656	4,296,888
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,579,547	3,522,999	4,200,656	4,296,888
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	94,842	101,765	374,894	404,257
Other Deferred Income Taxes	346,522	308,564	47,420	-13,583
Other Deferred Credits	3,505	20,985	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	444,869	431,314	422,314	390,674
Stockholders' Equity				
Capital Stock - Common	16,430	16,430	331,250	331,250
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	42,964	42,964	6,250	6,250
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,785,832	1,519,088	2,673,253	2,354,234
Total Stockholders' Equity	1,845,226	1,578,482	3,010,753	2,691,734
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,187,165	\$ 5,869,314	\$ 7,766,972	\$ 7,666,888
TOTAL EMPLOYEES	12	12	14	14

	CITIZENS UTILITIES COMPANY OF PENNSYLVANIA NEW BETHELEM, PA		PRICE COUNTY TELEPHONE COMPANY PHILLIPS, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 756,635	\$ 751,400	\$ 374,875	\$ 350,985
Network Access Services Revenues	825,181	811,491	907,033	1,031,146
Long Distance Network Services Revenues	790,579	711,687	227,487	215,770
Miscellaneous Revenues	209,833	193,984	197,208	217,636
Less-Uncollectible Revenues	(5,791)	(6,124)	(446)	(431)
Total Operating Revenues	2,576,437	2,462,438	1,706,157	1,815,106
Expenses				
Plant Specific Operations	237,299	190,657	153,051	300,197
Plant Nonspecific Operations	720,498	708,374	429,852	434,417
Customer Operations	152,190	149,810	185,340	172,319
Corporate Operations	524,781	453,277	234,041	254,709
Net Operating Revenues	941,669	960,320	703,873	653,464
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	411,443	445,732	249,529	236,305
Nonoperating Income and Expense	-2,683	-1,313	169,094	126,398
Nonoperating Taxes	0	0	41,048	28,875
Total Interest and Related Items	136	120	180,345	170,687
Total Extraordinary Items	0	0	-10	-14,540
Jurisdictional Difference and Nonregulated Income Items	34,184	48,187	1,973	5,440
NET INCOME	\$ 561,591	\$ 561,342	\$ 404,008	\$ 334,895
TOTAL ACCESS LINES	3,478	3,408	3,438	3,365
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 110,576	\$ 59,629	\$ 1,457,552	\$ 1,190,528
Accounts Receivable	162,861	126,496	355,948	532,784
Inventories	50,629	47,837	49,616	22,739
Prepayments and Other Current Assets	0	0	3,594	33,273
Total Current Assets	324,066	233,962	1,866,710	1,779,324
Total Noncurrent Assets	36,449	105,048	626,367	625,932
Property, Plant and Equipment				
Telecommunications Plant in Service	6,456,225	7,529,507	7,921,818	7,044,723
All Other Property, Plant and Equipment	62,685	62,685	10,323	13,847
Total Property, Plant and Equipment	6,520,910	7,592,192	7,932,141	7,058,570
Less-Accumulated Depreciation and Amortization	(239,984)	(1,942,385)	(3,237,916)	(2,858,568)
Net Property, Plant and Equipment	6,280,926	5,649,807	4,694,223	4,200,002
TOTAL ASSETS	6,641,441	5,988,817	7,187,300	6,605,258
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	59,921	63,599	587,856	396,488
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,660	2,650	23,503	27,329
Other Current Liabilities	87,645	99,850	18,821	144,266
Total Current Liabilities	150,226	166,099	630,180	568,083
Noncurrent Liabilities				
Funded Debt	0	0	3,751,374	3,508,146
Obligations Under Capital Leases and Advances from Affiliated Companies	154,141	28,422	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	154,141	28,422	3,751,374	3,508,146
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	173,629	197,832	231,331	252,739
Other Deferred Income Taxes	530,361	524,971	70,543	76,947
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	703,990	722,803	301,874	329,686
Stockholders' Equity				
Capital Stock - Common	5,000	5,000	663,200	663,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	2,993,000	2,993,000	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,635,084	2,073,493	1,840,672	1,536,143
Total Stockholders' Equity	5,633,084	5,071,493	2,503,872	2,199,343
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,641,441	\$ 5,988,817	\$ 7,187,300	\$ 6,605,258
TOTAL EMPLOYEES	20	23	16	16

	CITIZENS TELEPHONE CO. OF HIGGINSVILLE, MO HIGGINSVILLE, MO		BREEZEWOOD TELEPHONE COMPANY BREEZEWOOD, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 317,776	\$ 379,146	\$ 406,215	\$ 358,170
Network Access Services Revenues	1,772,935	1,370,550	1,100,944	1,052,063
Long Distance Network Services Revenues	66,580	615,470	209,892	18,018
Miscellaneous Revenues	462,885	385,001	303,567	303,178
Less-Uncollectible Revenues	(1,278)	(4,276)	(1,518)	(7,275)
Total Operating Revenues	2,618,898	2,745,891	2,019,100	1,724,154
Expenses				
Plant Specific Operations	475,305	372,066	309,997	279,964
Plant Nonspecific Operations	513,967	431,002	583,707	380,422
Customer Operations	334,735	302,871	268,470	173,300
Corporate Operations	646,747	654,438	318,905	336,907
Net Operating Revenues	648,144	985,514	538,021	553,561
Other Operating Income and Expenses	0	0	0	-44
Operating Taxes	285,864	397,942	176,277	181,364
Nonoperating Income and Expense	77,707	123,053	1,838	6,511
Nonoperating Taxes	5,342	30,085	0	635
Total Interest and Related Items	50,938	53,289	151,772	114,966
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-111,157	-216,109	0	0
NET INCOME	\$ 272,490	\$ 411,142	\$ 211,810	\$ 263,063
TOTAL ACCESS LINES	3,424	3,393	3,373	3,249
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 989,311	\$ 945,372	\$ 128,334	\$ 84,740
Accounts Receivable	355,587	310,205	378,088	92,003
Inventories	52,562	46,244	142,085	154,423
Prepayments and Other Current Assets	51,010	56,265	74,459	9,589
Total Current Assets	1,448,470	1,358,086	722,966	340,755
Total Noncurrent Assets	27,082	153,009	93,257	137,637
Property, Plant and Equipment				
Telecommunications Plant in Service	6,167,613	5,803,282	6,484,451	6,185,726
All Other Property, Plant and Equipment	0	57,701	499,198	6,127
Total Property, Plant and Equipment	6,167,613	5,860,983	6,983,649	6,191,853
Less-Accumulated Depreciation and Amortization	(1,305,189)	(1,217,147)	(2,310,147)	(2,129,343)
Net Property, Plant and Equipment	4,862,424	4,643,836	4,653,502	4,053,510
TOTAL ASSETS	6,337,976	6,154,931	5,469,725	4,541,902
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	161,572	144,322	177,192	56,445
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	34,529	36,280	93,749	17,621
Other Current Liabilities	477,433	536,808	112,070	120,060
Total Current Liabilities	673,534	717,410	383,011	194,126
Noncurrent Liabilities				
Funded Debt	537,000	567,500	1,472,122	1,521,868
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	1,050,000	450,000
Other Long-term Debt	2,200,000	2,575,000	0	0
Total Long-term Debt	2,737,500	3,142,500	2,522,122	1,971,868
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	265,231	288,363	182,677	198,977
Other Deferred Income Taxes	942,804	791,322	664,468	555,794
Other Deferred Credits	0	0	5,000	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,208,035	1,079,685	852,145	754,771
Stockholders' Equity				
Capital Stock - Common	100,000	100,000	5,000	5,000
Capital Stock - Preferred	29,300	42,000	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	-2,450,000	-2,825,000	0	0
Retained Earnings	4,039,607	3,898,336	1,707,447	1,616,137
Total Stockholders' Equity	1,718,907	1,215,336	1,712,447	1,621,137
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,337,976	\$ 6,154,931	\$ 5,469,725	\$ 4,541,902
TOTAL EMPLOYEES	24	25	12	13

	BRANTLEY TELEPHONE CO., INC.		GERMANTOWN INDEPENDENT TELEPHONE COMPANY	
	BRANTLEY, GA		GERMANTOWN, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 432,001	\$ 407,028	\$ 830,111	\$ 812,788
Network Access Services Revenues	775,171	595,536	138,660	107,155
Long Distance Network Services Revenues	786,576	739,320	924,072	927,255
Miscellaneous Revenues	62,656	116,742	342,659	340,585
Less-Uncollectible Revenues	(-278)	(220)	(27,717)	(14,312)
Total Operating Revenues	2,056,682	1,858,406	2,207,785	2,173,471
Expenses				
Plant Specific Operations	217,340	179,464	298,904	248,263
Plant Nonspecific Operations	762,951	746,783	593,197	781,163
Customer Operations	260,121	264,997	113,318	89,593
Corporate Operations	441,106	312,282	361,032	341,316
Net Operating Revenues	375,164	354,880	841,334	713,136
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	89,670	103,557	372,406	347,972
Nonoperating Income and Expense	79,555	53,822	64,067	402
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	221,777	227,289	180,971	186,480
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	82,524	50,730	4,192	3,212
NET INCOME	\$ 225,796	\$ 128,586	\$ 356,216	\$ 182,298
TOTAL ACCESS LINES	3,373	3,218	3,367	3,313
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,731,915	\$ 1,435,619	\$ 794,958	\$ 1,241,766
Accounts Receivable	327,473	357,677	293,643	272,189
Inventories	49,938	34,421	38,418	50,939
Prepayments and Other Current Assets	10,419	9,512	5,879	10,191
Total Current Assets	2,119,745	1,837,229	1,132,898	1,575,085
Total Noncurrent Assets	172,774	218,808	343,484	333,207
Property, Plant and Equipment				
Telecommunications Plant in Service	6,956,679	6,827,303	5,126,509	4,885,004
All Other Property, Plant and Equipment	0	0	702,301	0
Total Property, Plant and Equipment	6,956,679	6,827,303	5,828,810	4,885,004
Less-Accumulated Depreciation and Amortization	(2,274,637)	(1,837,790)	(2,275,168)	(1,839,985)
Net Property, Plant and Equipment	4,682,042	4,989,513	3,553,642	3,045,019
TOTAL ASSETS	6,974,561	7,045,550	5,030,024	4,953,311
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	62,435	116,554	109,419	98,579
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	79,405	71,883	0	0
Other Current Liabilities	201,821	239,136	832,629	847,599
Total Current Liabilities	343,661	427,573	942,048	946,178
Noncurrent Liabilities				
Funded Debt	4,555,518	4,691,465	1,359,000	1,543,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,555,518	4,691,465	1,359,000	1,543,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	645,827	592,074	0	0
Unamortized Investment Tax Credits	0	0	194,770	207,446
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	30,279	27,824	16,372
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	645,827	622,353	222,594	223,818
Stockholders' Equity				
Capital Stock - Common	25,100	25,100	290,380	290,350
Capital Stock - Preferred	125,500	125,500	85,830	85,920
Additional Paid-in Capital	0	0	147,073	143,898
Treasury Stock	0	0	-65,042	-76,060
Other Capital	0	0	0	0
Retained Earnings	1,278,955	1,153,559	1,998,141	1,796,207
Total Stockholders' Equity	1,429,555	1,304,159	2,456,382	2,240,315
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,974,561	\$ 7,045,550	\$ 5,030,024	\$ 4,953,311
TOTAL EMPLOYEES	16	16	17	18

	THE CITIZENS MUTUAL TELEPHONE COMPANY BLOOMFIELD, IA		CENTURY TELEPHONE OF IDAHO, INC. SALMON, ID	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 458,762	\$ 451,377	\$ 718,261	\$ 690,935
Network Access Services Revenues	1,162,187	1,046,404	1,733,560	1,660,627
Long Distance Network Services Revenues	6,124	8,362	150,440	226,357
Miscellaneous Revenues	242,714	245,533	424,819	434,011
Less-Uncollectible Revenues	(-16,939)	(-4,857)	(4,397)	(3,992)
Total Operating Revenues	1,886,726	1,756,533	3,022,683	3,007,938
Expenses				
Plant Specific Operations	207,942	218,950	271,615	286,277
Plant Nonspecific Operations	532,983	471,236	505,787	500,913
Customer Operations	261,260	250,168	544,377	497,424
Corporate Operations	220,050	202,143	316,844	328,183
Net Operating Revenues	664,491	614,036	1,384,060	1,395,141
Other Operating Income and Expenses	2,158	775	0	0
Operating Taxes	102,470	103,420	517,263	441,727
Nonoperating Income and Expense	233,797	216,515	40,412	67,037
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	76,814	80,185	179,990	299,708
Total Extraordinary Items	0	6,207	0	0
Jurisdictional Difference and Nonregulated Income Items	-7,945	-17,479	6,073	4,222
NET INCOME	\$ 713,217	\$ 536,449	\$ 733,292	\$ 724,965
TOTAL ACCESS LINES	3,360	3,296	3,300	3,141
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,776,384	\$ 2,545,930	\$ 1,061,794	\$ 271,916
Accounts Receivable	356,073	273,842	212,221	230,021
Inventories	137,096	121,023	41,729	43,031
Prepayments and Other Current Assets	7,509	12,075	1,510	0
Total Current Assets	3,277,062	2,952,870	1,317,254	544,968
Total Noncurrent Assets	262,665	303,897	276,533	278,090
Property, Plant and Equipment				
Telecommunications Plant in Service	6,169,452	6,205,792	8,594,031	8,450,850
All Other Property, Plant and Equipment	679,139	606,950	19,328	11,933
Total Property, Plant and Equipment	6,848,591	6,812,742	8,613,359	8,462,783
Less-Accumulated Depreciation and Amortization	(3,559,862)	(3,497,638)	(2,435,835)	(1,993,217)
Net Property, Plant and Equipment	3,288,729	3,315,104	6,177,524	6,469,566
TOTAL ASSETS	6,828,656	6,571,871	7,771,311	7,292,624
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	82,105	16,903	321,647	80,738
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	18,552	12,985	63,686	49,597
Other Current Liabilities	269,707	258,352	546,547	455,752
Total Current Liabilities	370,364	388,240	931,880	586,067
Noncurrent Liabilities				
Funded Debt	3,020,663	3,190,050	1,395,610	1,907,407
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	3,020,663	3,190,050	1,395,610	1,907,407
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	303,851	345,190
Other Deferred Income Taxes	0	0	1,428,829	1,226,258
Other Deferred Credits	15,443	13,395	167	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	15,443	13,395	1,732,847	1,571,448
Stockholders' Equity				
Capital Stock - Common	65,120	64,700	200,000	200,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	19,193	19,193	0	0
Retained Earnings	3,337,873	2,896,293	3,510,974	3,027,682
Total Stockholders' Equity	3,422,186	2,980,186	3,710,974	3,227,682
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,828,656	\$ 6,571,871	\$ 7,771,311	\$ 7,292,624
TOTAL EMPLOYEES	14	14	19	20

	NELSON TELEPHONE COOPERATIVE		UNITY TELEPHONE COMPANY, INC.	
	DURAND, WI		UNITY, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 337,738	\$ 355,155	\$ 280,945	\$ 266,201
Network Access Services Revenues	682,854	681,342	752,290	523,021
Long Distance Network Services Revenues	467,156	419,462	1,014,909	860,154
Miscellaneous Revenues	181,621	165,323	115,521	102,324
Less-Uncollectible Revenues	(1,200)	(3,494)	(21,029)	(49,443)
Total Operating Revenues	1,668,169	1,617,788	2,142,636	1,702,257
Expenses				
Plant Specific Operations	163,046	193,181	375,669	229,453
Plant Nonspecific Operations	486,324	464,249	483,471	450,085
Customer Operations	223,120	196,818	88,178	92,041
Corporate Operations	256,537	240,168	458,606	566,809
Net Operating Revenues	539,142	523,372	736,712	363,869
Other Operating Income and Expenses	0	0	2,986	141
Operating Taxes	98,780	77,868	238,586	123,762
Nonoperating Income and Expense	98,924	81,880	30,484	47,600
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	185,300	203,962	174,615	176,771
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	19,257	35,227	-34,015	12,730
NET INCOME	\$ 373,243	\$ 358,649	\$ 322,966	\$ 123,807
TOTAL ACCESS LINES	3,253	3,198	3,237	3,056
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,275,610	\$ 998,265	\$ 716,111	\$ 380,100
Accounts Receivable	218,925	140,794	212,476	11,309
Inventories	30,197	53,100	77,950	68,318
Prepayments and Other Current Assets	16,717	41,747	28,890	4,748
Total Current Assets	1,541,449	1,233,906	1,035,427	474,475
Total Noncurrent Assets	314,199	337,898	467,674	249,894
Property, Plant and Equipment				
Telecommunications Plant in Service	6,516,067	6,456,127	7,378,927	7,074,900
All Other Property, Plant and Equipment	24,124	0	18,595	15,522
Total Property, Plant and Equipment	6,540,191	6,456,127	7,397,522	7,090,422
Less-Accumulated Depreciation and Amortization	(2,865,729)	(2,481,910)	(3,231,839)	(2,827,844)
Net Property, Plant and Equipment	3,674,462	3,974,217	4,165,683	4,262,578
TOTAL ASSETS	5,530,110	5,546,021	5,668,784	4,986,947
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	37,628	28,113	183,103	263,628
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	9,920	9,190	10,810	9,100
Other Current Liabilities	49,537	197,716	-81,571	-59,714
Total Current Liabilities	97,085	235,019	112,342	213,014
Noncurrent Liabilities				
Funded Debt	3,478,916	3,623,235	2,920,128	2,821,924
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	-768	-1,049	80,000	0
Total Long-term Debt	3,478,148	3,622,186	3,000,128	2,821,924
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	284,972	0
Other Deferred Credits	6,384	5,082	211,021	236,820
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	6,384	5,082	495,993	236,820
Stockholders' Equity				
Capital Stock - Common	66,400	66,320	25,000	25,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-810	-850
Other Capital	1,882,093	1,617,414	0	0
Retained Earnings	0	0	2,036,131	1,691,039
Total Stockholders' Equity	1,948,493	1,683,734	2,060,321	1,715,189
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,530,110	\$ 5,546,021	\$ 5,668,784	\$ 4,986,947
TOTAL EMPLOYEES	13	13	24	26

	ALLTEL TEXAS, INC. NOCONA, TX		BEAVER CREEK COOPERATIVE TELEPHONE CO. BEAVERCREEK, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 353,147	\$ 350,408	\$ 781,617	\$ 776,799
Network Access Services Revenues	795,703	629,959	949,001	860,157
Long Distance Network Services Revenues	677,137	628,070	0	0
Miscellaneous Revenues	245,614	418,405	235,648	237,029
Less-Uncollectible Revenues	(1,407)	(1,031)	(-5,129)	(-1,531)
Total Operating Revenues	2,070,194	2,025,811	1,971,395	1,872,454
Expenses				
Plant Specific Operations	340,022	278,097	339,071	302,824
Plant Nonspecific Operations	422,710	432,186	442,461	405,806
Customer Operations	199,669	386,807	183,138	162,039
Corporate Operations	300,780	299,661	362,043	272,362
Net Operating Revenues	807,013	629,060	644,682	732,485
Other Operating Income and Expenses	935	1,111	0	0
Operating Taxes	236,088	183,326	96,372	93,669
Nonoperating Income and Expense	21,000	30,801	200,166	144,858
Nonoperating Taxes	7,140	10,472	0	0
Total Interest and Related Items	176,244	186,462	149,092	153,830
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 409,476	\$ 280,712	\$ 599,384	\$ 629,844
TOTAL ACCESS LINES	3,217	3,156	3,211	3,123
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 388,065	\$ 506,654	\$ 1,858,667	\$ 1,928,184
Accounts Receivable	264,528	220,249	413,321	427,425
Inventories	77,230	61,321	32,247	31,376
Prepayments and Other Current Assets	7,994	2,981	146,762	128,825
Total Current Assets	737,837	791,205	2,450,997	2,515,810
Total Noncurrent Assets	162,261	163,933	296,144	250,858
Property, Plant and Equipment				
Telecommunications Plant in Service	6,117,269	6,537,062	5,625,648	5,449,124
All Other Property, Plant and Equipment	546,326	273,978	35,125	35,125
Total Property, Plant and Equipment	6,663,595	6,811,040	5,660,773	5,484,249
Less-Accumulated Depreciation and Amortization	(2,553,529)	(2,893,345)	(1)	(1,850,089)
Net Property, Plant and Equipment	4,110,066	3,917,695	5,660,772	3,634,160
TOTAL ASSETS	5,010,164	4,872,833	8,407,913	6,400,826
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	174,404	119,427	0	281,040
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	26,890	26,966	0	94,460
Other Current Liabilities	293,566	258,838	0	77,208
Total Current Liabilities	494,860	405,231	0	452,708
Noncurrent Liabilities				
Funded Debt	34,029	64,963	0	2,799,241
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	1,998,762	2,084,364	0	0
Total Long-term Debt	2,032,791	2,149,327	0	2,799,241
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	226,720	252,947	0	0
Other Deferred Income Taxes	587,505	613,399	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	814,225	866,346	0	0
Stockholders' Equity				
Capital Stock - Common	159,600	159,600	0	2,980
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,508,688	1,292,329	8,407,913	3,145,697
Total Stockholders' Equity	1,668,288	1,451,929	8,407,913	3,148,677
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,010,164	\$ 4,872,833	\$ 8,407,913	\$ 6,400,826
TOTAL EMPLOYEES	10	18	0	16

	UNION TELEPHONE CO.		AMELIA TELEPHONE COMPANY	
	PLAINFIELD, WI		AMELIA, VA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 558,970	\$ 532,090	\$ 674,471	\$ 618,626
Network Access Services Revenues	767,227	752,429	714,642	583,673
Long Distance Network Services Revenues	592,751	542,510	768,225	759,016
Miscellaneous Revenues	143,878	138,252	239,112	226,054
Less-Uncollectible Revenues	(10,297)	(2,432)	(8,142)	(12,591)
Total Operating Revenues	2,052,529	1,962,849	2,388,306	2,174,778
Expenses				
Plant Specific Operations	239,032	211,025	208,255	245,339
Plant Nonspecific Operations	536,362	481,200	517,188	474,230
Customer Operations	200,966	203,541	316,733	266,416
Corporate Operations	160,253	139,332	319,198	297,430
Net Operating Revenues	916,916	927,751	1,026,934	891,363
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	310,226	321,362	342,643	291,827
Nonoperating Income and Expense	192,524	139,633	31,936	34,183
Nonoperating Taxes	34,155	24,416	4,624	-13,311
Total Interest and Related Items	246,567	241,430	115,310	118,397
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	19,255	5,980	0	0
NET INCOME	\$ 536,747	\$ 486,156	\$ 596,293	\$ 528,633
TOTAL ACCESS LINES	3,196	3,156	3,186	3,034
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,861,365	\$ 2,597,311	\$ 543,249	\$ 297,733
Accounts Receivable	393,992	283,757	263,291	332,968
Inventories	25,063	26,810	53,619	76,548
Prepayments and Other Current Assets	2,998	-17,903	31,511	31,511
Total Current Assets	3,283,418	2,925,781	891,670	738,760
Total Noncurrent Assets	79,733	123,379	21,531	21,976
Property, Plant and Equipment				
Telecommunications Plant in Service	7,868,056	7,533,481	7,791,466	7,284,357
All Other Property, Plant and Equipment	0	0	259,596	374,267
Total Property, Plant and Equipment	7,868,056	7,533,481	8,051,062	7,658,624
Less-Accumulated Depreciation and Amortization	(2,933,135)	(2,529,558)	(2,381,228)	(2,008,596)
Net Property, Plant and Equipment	4,934,921	5,003,923	5,669,834	5,650,028
TOTAL ASSETS	8,298,072	8,053,083	6,583,035	6,410,764
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	151,233	106,246	79,125	190,877
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,449	1,468	35,001	36,621
Other Current Liabilities	133,905	140,223	86,266	100,847
Total Current Liabilities	286,587	247,937	200,392	328,345
Noncurrent Liabilities				
Funded Debt	4,803,958	4,898,164	2,193,329	2,257,026
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,803,958	4,898,164	2,193,329	2,257,026
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	381,573	428,883	116,253	131,285
Other Deferred Income Taxes	-42,082	0	350,233	167,574
Other Deferred Credits	5,410	10,820	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	344,901	439,703	466,486	298,859
Stockholders' Equity				
Capital Stock - Common	564,860	564,860	42,375	42,375
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	394,025	394,025
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,297,766	1,902,419	3,286,428	3,090,134
Total Stockholders' Equity	2,862,626	2,467,279	3,722,828	3,526,534
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,298,072	\$ 8,053,083	\$ 6,583,035	\$ 6,410,764
TOTAL EMPLOYEES	13	13	14	15

	CALHOUN CITY TELEPHONE COMPANY		PERCO TELEPHONE COMPANY	
	CALHOUN CITY, MS		PERRYVILLE, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 870,298	\$ 849,215	\$ 408,949	\$ 407,689
Network Access Services Revenues	802,563	593,087	556,898	224,455
Long Distance Network Services Revenues	654,681	647,228	886,485	753,915
Miscellaneous Revenues	188,183	184,275	201,172	236,811
Less-Uncollectible Revenues	(8,436)	(13,589)	(10,500)	(500)
Total Operating Revenues	2,307,289	2,260,216	2,043,004	1,622,370
Expenses				
Plant Specific Operations	239,896	238,154	358,103	339,545
Plant Nonspecific Operations	519,190	501,519	524,931	318,803
Customer Operations	233,175	210,417	273,306	269,799
Corporate Operations	341,689	361,109	335,067	121,766
Net Operating Revenues	973,339	949,017	551,597	572,457
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	378,339	354,291	134,790	176,263
Nonoperating Income and Expense	57,027	27,224	57,191	64,942
Nonoperating Taxes	6,820	4,014	19,445	22,080
Total Interest and Related Items	18,306	45,382	228,443	141,514
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 626,901	\$ 572,554	\$ 226,110	\$ 295,542
TOTAL ACCESS LINES	3,184	3,143	3,131	3,067
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 774,625	\$ 321,015	\$ 551,509	\$ 825,307
Accounts Receivable	305,545	278,417	655,744	327,519
Inventories	21,916	49,273	54,322	38,211
Prepayments and Other Current Assets	32,818	35,289	21,985	50
Total Current Assets	1,134,904	683,994	1,283,560	1,191,087
Total Noncurrent Assets	39,302	87,396	123,902	117,209
Property, Plant and Equipment				
Telecommunications Plant in Service	7,373,494	7,426,046	8,282,029	5,792,760
All Other Property, Plant and Equipment	277,778	82,760	1,111,853	443,754
Total Property, Plant and Equipment	7,651,272	7,508,806	9,393,882	6,236,514
Less-Accumulated Depreciation and Amortization	(3,161,452)	(3,048,988)	(1,839,040)	(1,439,320)
Net Property, Plant and Equipment	4,489,820	4,459,818	7,554,842	4,797,194
TOTAL ASSETS	5,664,026	5,231,208	8,962,304	6,105,490
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	92,405	58,782	499,711	245,829
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	101,514	101,949	35,256	50,113
Other Current Liabilities	206,342	177,506	154,294	154,153
Total Current Liabilities	400,261	338,237	689,261	450,095
Noncurrent Liabilities				
Funded Debt	707,629	774,777	5,498,350	3,433,816
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	707,629	774,777	5,498,350	3,433,816
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	83,464	36,724
Unamortized Investment Tax Credits	140,365	163,498	197,486	209,103
Other Deferred Income Taxes	322,140	287,965	589,997	298,116
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	462,505	451,463	870,947	543,943
Stockholders' Equity				
Capital Stock - Common	74,040	74,040	20,300	20,300
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	226,776	226,776	13,397	13,397
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,792,815	3,365,915	1,870,049	1,643,939
Total Stockholders' Equity	4,093,631	3,666,731	1,903,746	1,677,636
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,664,026	\$ 5,231,208	\$ 8,962,304	\$ 6,105,490
TOTAL EMPLOYEES	10	10	17	15

	THE BENTLEYVILLE TELEPHONE COMPANY BENTLEYVILLE, PA		ONEIDA COUNTY RURAL TELEPHONE COMPANY HOLLAND PATENT, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 371,252	\$ 365,042	\$ 767,800	\$ 740,047
Network Access Services Revenues	533,392	527,805	511,348	483,490
Long Distance Network Services Revenues	849,887	753,612	342,991	392,162
Miscellaneous Revenues	102,337	83,631	103,897	89,911
Less-Uncollectible Revenues	(1,068)	(11,163)	(0)	(0)
Total Operating Revenues	1,855,800	1,718,927	1,726,036	1,705,610
Expenses				
Plant Specific Operations	310,287	325,047	337,466	286,677
Plant Nonspecific Operations	412,972	368,697	335,025	301,295
Customer Operations	233,176	196,606	173,924	214,390
Corporate Operations	335,655	275,901	333,979	279,494
Net Operating Revenues	563,710	552,676	545,642	623,754
Other Operating Income and Expenses	3,754	-45,256	1,546	1,984
Operating Taxes	337,243	262,698	255,878	340,683
Nonoperating Income and Expense	92,980	32,641	-153,363	-86,901
Nonoperating Taxes	0	0	6,923	9,596
Total Interest and Related Items	85,983	80,113	67,487	70,113
Total Extraordinary Items	20,738	20,738	0	0
Jurisdictional Difference and Nonrecurring Income Items	124,880	112,504	63,030	82,021
NET INCOME	\$ 382,836	\$ 330,492	\$ 126,567	\$ 200,466
TOTAL ACCESS LINES	3,109	3,094	3,100	2,982
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,385,729	\$ 1,253,654	\$ 193,160	\$ 350,006
Accounts Receivable	267,636	208,611	257,886	215,597
Inventories	121,664	85,096	52,634	57,773
Prepayments and Other Current Assets	31,382	31,265	47,977	30,701
Total Current Assets	1,806,411	1,578,626	551,657	654,077
Total Noncurrent Assets	152,298	175,757	338,988	347,528
Property, Plant and Equipment				
Telecommunications Plant in Service	4,489,471	3,899,815	4,250,235	4,037,272
All Other Property, Plant and Equipment	128,681	177,369	30,817	68,574
Total Property, Plant and Equipment	4,618,152	4,077,184	4,281,052	4,105,846
Less-Accumulated Depreciation and Amortization	(1,360,718)	(1,249,865)	(1,642,330)	(1,553,534)
Net Property, Plant and Equipment	3,257,434	2,827,319	2,638,722	2,550,312
TOTAL ASSETS	5,216,143	4,581,702	3,529,367	3,551,917
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	400,648	96,900	163,492	145,318
Notes Payable	50,000	50,000	55,000	65,000
Advance Billing and Customer's Deposits	7,022	6,211	24,387	23,384
Other Current Liabilities	155,268	61,417	63,513	160,070
Total Current Liabilities	612,938	214,528	306,392	393,772
Noncurrent Liabilities				
Funded Debt	693,332	786,666	1,686,247	1,750,990
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	693,332	786,666	1,686,247	1,750,990
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	146,876	161,360	96,915	110,397
Other Deferred Income Taxes	190,278	192,469	157,314	144,267
Other Deferred Credits	403,158	397,675	70,549	42,280
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	740,312	751,504	324,778	296,944
Stockholders' Equity				
Capital Stock - Common	84,560	84,560	85,100	85,100
Capital Stock - Preferred	0	0	60,300	77,500
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,085,001	2,744,444	1,066,550	947,611
Total Stockholders' Equity	3,169,561	2,829,004	1,211,950	1,110,211
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,216,143	\$ 4,581,702	\$ 3,529,367	\$ 3,551,917
TOTAL EMPLOYEES	18	18	27	0

	VIROQUA TELEPHONE COMPANY		VALLEY TELEPHONE COOPERATIVE, INC.	
	VIROQUA, WI		WILLCOX, AZ	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 375,903	\$ 363,532	\$ 575,620	\$ 553,230
Network Access Services Revenues	777,097	637,722	2,910,589	2,598,738
Long Distance Network Services Revenues	1,021,203	788,426	697,814	1,333,709
Miscellaneous Revenues	194,559	191,649	358,342	108,086
Less-Uncollectible Revenues	(1,854)	(1,585)	(1,595)	(10,932)
Total Operating Revenues	2,366,908	1,979,744	4,540,770	4,580,831
Expenses				
Plant Specific Operations	240,776	231,731	927,723	822,800
Plant Nonspecific Operations	698,827	347,571	1,342,255	1,370,073
Customer Operations	404,475	413,285	366,978	404,076
Corporate Operations	315,510	300,289	602,394	580,067
Net Operating Revenues	707,320	886,858	1,301,420	1,403,815
Other Operating Income and Expenses	0	0	-245	0
Operating Taxes	350,029	327,097	243,471	201,978
Nonoperating Income and Expense	12,662	13,269	369,130	47,889
Nonoperating Taxes	-4,466	-3,269	0	0
Total Interest and Related Items	19,451	20,346	329,291	336,072
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	26,313	26,782	0	0
NET INCOME	\$ 381,261	\$ 382,745	\$ 1,097,543	\$ 913,654
TOTAL ACCESS LINES	3,050	3,007	3,038	2,909
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 337,237	\$ 255,532	\$ 5,203,467	\$ 4,694,348
Accounts Receivable	693,800	253,299	977,088	841,794
Inventories	26,813	24,889	268,768	225,636
Prepayments and Other Current Assets	19,105	13,880	78,200	69,434
Total Current Assets	1,076,955	547,600	6,527,523	5,631,212
Total Noncurrent Assets	90,024	88,793	420,548	659,205
Property, Plant and Equipment				
Telecommunications Plant in Service	5,169,138	4,897,212	16,068,771	15,346,504
All Other Property, Plant and Equipment	2,676	0	767,983	547,945
Total Property, Plant and Equipment	5,171,814	4,897,212	16,836,754	15,894,449
Less-Accumulated Depreciation and Amortization	(2,744,231)	(2,195,632)	(7,103,347)	(6,287,514)
Net Property, Plant and Equipment	2,427,583	2,701,580	9,733,407	9,606,935
TOTAL ASSETS	3,594,562	3,337,973	16,681,478	15,897,352
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	110,851	76,149	635,383	335,650
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,000	3,450	20,810	18,479
Other Current Liabilities	246,732	195,740	285,475	258,418
Total Current Liabilities	359,583	275,339	941,668	612,547
Noncurrent Liabilities				
Funded Debt	925,617	981,350	7,423,977	7,676,732
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	925,617	981,350	7,423,977	7,676,732
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	2,705	2,705
Unamortized Investment Tax Credits	161,683	186,879	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	115,383	60,007
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	161,683	186,879	118,088	62,712
Stockholders' Equity				
Capital Stock - Common	800,000	800,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	5,811,431	26,860
Retained Earnings	1,347,679	1,094,405	2,386,314	7,518,501
Total Stockholders' Equity	2,147,679	1,894,405	8,197,745	7,545,361
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,594,562	\$ 3,337,973	\$ 16,681,478	\$ 15,897,352
TOTAL EMPLOYEES	26	26	40	37

	BENTON COOPERATIVE TELEPHONE COMPANY RICE, MN		MOSEL & CENTERVILLE TELEPHONE COMPANY CLEVELAND, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 510,289	\$ 500,904	\$ 497,276	\$ 660,724
Network Access Services Revenues	1,076,796	975,526	563,482	372,741
Long Distance Network Services Revenues	9,730	156,302	258,929	302,325
Miscellaneous Revenues	204,409	170,112	196,861	219,503
Less-Uncollectible Revenues	(2,784)	(-27,773)	(2,525)	(1,804)
Total Operating Revenues	1,798,440	1,830,617	1,514,023	1,553,489
Expenses				
Plant Specific Operations	223,208	184,922	164,404	129,676
Plant Nonspecific Operations	447,014	400,194	334,030	365,966
Customer Operations	139,887	113,154	215,224	250,607
Corporate Operations	241,855	231,554	284,925	271,671
Net Operating Revenues	746,476	900,793	515,440	535,549
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	59,612	79,890	224,614	227,626
Nonoperating Income and Expense	141,568	132,201	64,200	26,432
Nonoperating Taxes	0	0	30,311	14,986
Total Interest and Related Items	159,926	121,950	54,784	50,442
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	41,064	5,084	0	0
NET INCOME	\$ 709,570	\$ 836,238	\$ 269,931	\$ 268,927
TOTAL ACCESS LINES	2,993	2,916	2,981	2,813
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,179,641	\$ 1,841,546	\$ 461,750	\$ 570,136
Accounts Receivable	462,465	437,284	218,520	161,998
Inventories	54,731	58,435	33,860	38,002
Prepayments and Other Current Assets	17,617	16,386	13,060	12,906
Total Current Assets	2,714,454	2,353,651	727,190	783,042
Total Noncurrent Assets	554,035	582,418	41,534	46,892
Property, Plant and Equipment				
Telecommunications Plant in Service	6,641,952	6,253,613	4,328,308	3,996,595
All Other Property, Plant and Equipment	769,482	905,291	828,027	263,072
Total Property, Plant and Equipment	7,411,434	7,158,904	5,156,335	4,259,667
Less-Accumulated Depreciation and Amortization	(2,425,823)	(2,451,372)	(2,362,349)	(2,252,533)
Net Property, Plant and Equipment	4,985,611	4,707,532	2,793,986	2,007,434
TOTAL ASSETS	8,254,100	7,643,601	3,562,710	2,837,368
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	76,832	387,856	558,041	112,969
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	43,812	580	15,026	19,512
Other Current Liabilities	3,204	19,277	116,123	86,486
Total Current Liabilities	123,848	407,713	689,190	220,967
Noncurrent Liabilities				
Funded Debt	5,022,573	4,767,707	1,184,693	1,063,185
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,022,573	4,767,707	1,184,693	1,063,185
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	100,782	110,716
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	5,670	133	7,134	7,161
Other Jurisdictional Liabilities and Deferred Credits	0	0	334	1,192
Total Other Liabilities and Deferred Credits	5,670	133	108,250	119,069
Stockholders' Equity				
Capital Stock - Common	0	0	348,600	348,600
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	550	550
Treasury Stock	0	0	-700	-700
Other Capital	0	0	0	0
Retained Earnings	3,102,009	2,468,048	1,232,127	1,085,697
Total Stockholders' Equity	3,102,009	2,468,048	1,580,577	1,434,147
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,254,100	\$ 7,643,601	\$ 3,562,710	\$ 2,837,368
TOTAL EMPLOYEES	11	11	8	8

	JEFFERSON TELEPHONE COMPANY		CANTON TELEPHONE CO.	
	JEFFERSON, IA		CANTON, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 320,645	\$ 309,666	\$ 593,870	\$ 393,325
Network Access Services Revenues	1,133,997	1,081,334	637,594	590,752
Long Distance Network Services Revenues	0	3,814	463,794	257,475
Miscellaneous Revenues	328,241	369,781	202,590	181,639
Less-Uncollectible Revenues	(912)	(1,421)	(9,428)	(2,716)
Total Operating Revenues	1,781,971	1,763,174	1,888,420	1,420,475
Expenses				
Plant Specific Operations	92,736	114,207	218,917	210,423
Plant Nonspecific Operations	188,031	159,701	468,444	251,309
Customer Operations	202,845	146,816	175,259	144,301
Corporate Operations	323,558	279,442	373,774	316,531
Net Operating Revenues	974,801	1,063,008	652,026	497,911
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	403,013	440,530	236,603	190,234
Nonoperating Income and Expense	173,191	117,427	63,191	40,033
Nonoperating Taxes	96,972	60,872	32,474	10,139
Total Interest and Related Items	6,525	6,271	71,195	72,700
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	85,324	35,897	0	0
NET INCOME	\$ 726,806	\$ 708,659	\$ 374,945	\$ 264,871
TOTAL ACCESS LINES	2,979	2,959	2,969	2,865
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,624,733	\$ 1,394,606	\$ 206,014	\$ 73,645
Accounts Receivable	278,244	240,871	1,073,936	946,698
Inventories	14,995	17,719	71,220	67,039
Prepayments and Other Current Assets	11,469	7,057	48,282	31,343
Total Current Assets	1,929,441	1,660,253	1,399,452	1,118,725
Total Noncurrent Assets	637,652	611,983	88,736	155,300
Property, Plant and Equipment				
Telecommunications Plant in Service	2,883,162	2,775,411	4,673,663	4,422,770
All Other Property, Plant and Equipment	0	0	1,292	-8,837
Total Property, Plant and Equipment	2,883,162	2,775,411	4,674,955	4,413,933
Less-Accumulated Depreciation and Amortization	(1,787,804)	(1,705,692)	(1,910,294)	(1,693,246)
Net Property, Plant and Equipment	1,095,358	1,069,719	2,764,661	2,720,687
TOTAL ASSETS	3,662,451	3,341,955	4,252,849	3,994,712
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	100,230	174,468	156,200	73,806
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,993	5,305	1,212	2,060
Other Current Liabilities	299,472	140,691	239,904	107,301
Total Current Liabilities	404,685	320,464	397,316	183,167
Noncurrent Liabilities				
Funded Debt	62,000	62,000	720,314	794,330
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	769,407	813,030
Total Long-term Debt	62,000	62,000	1,489,721	1,607,360
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	80,443	94,397	123,273	150,373
Other Deferred Income Taxes	337,029	368,442	504,647	551,069
Other Deferred Credits	0	0	45,000	-1,800
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	417,472	462,839	672,920	699,642
Stockholders' Equity				
Capital Stock - Common	1,857,135	726,705	49,500	49,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-91,650	-91,650	0	0
Other Capital	0	0	0	0
Retained Earnings	1,012,809	1,861,597	1,643,392	1,455,043
Total Stockholders' Equity	2,778,294	2,496,652	1,692,892	1,504,543
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,662,451	\$ 3,341,955	\$ 4,252,849	\$ 3,994,712
TOTAL EMPLOYEES	10	11	12	13

	TOTAH TELEPHONE COMPANY, INC. OCHELATA, OK		NEMONT TELEPHONE COOPERATIVE, INCORPORATED SCOBEY, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 292,222	\$ 311,162	\$ 403,307	\$ 403,144
Network Access Services Revenues	1,967,892	1,543,487	2,627,642	2,199,371
Long Distance Network Services Revenues	1,197,862	1,779,229	0	0
Miscellaneous Revenues	219,738	165,465	203,370	239,665
Less-Uncollectible Revenues	(-28,046)	(22,764)	(26)	(18)
Total Operating Revenues	3,705,760	3,776,578	3,234,293	2,842,162
Expenses				
Plant Specific Operations	412,042	420,174	437,672	430,340
Plant Nonspecific Operations	730,994	694,914	1,155,212	1,015,974
Customer Operations	176,985	270,350	224,774	235,440
Corporate Operations	1,481,649	1,205,837	540,639	463,187
Net Operating Revenues	904,090	1,185,304	875,996	697,221
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	496,402	495,415	60,944	58,508
Nonoperating Income and Expense	216,509	127,541	1,333,947	1,217,892
Nonoperating Taxes	0	0	249,327	0
Total Interest and Related Items	6,237	246,212	328,971	293,026
Total Extraordinary Items	0	0	-80,356	19,293
Jurisdictional Difference and Nonregulated Income Items	26,059	36,834	-16,382	-16,600
NET INCOME	\$ 644,019	\$ 608,052	\$ 1,473,963	\$ 1,566,272
TOTAL ACCESS LINES	2,913	2,885	2,910	2,957
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,295,902	\$ 2,066,531	\$ 4,466,709	\$ 3,284,012
Accounts Receivable	317,194	433,679	490,251	694,558
Inventories	94,313	87,224	147,811	146,395
Prepayments and Other Current Assets	153,973	174,358	25,308	1,822
Total Current Assets	2,861,382	2,761,792	5,130,079	4,126,787
Total Noncurrent Assets	2,330,428	1,705,478	5,009,823	3,060,534
Property, Plant and Equipment				
Telecommunications Plant in Service	11,180,054	10,685,170	15,154,307	14,995,731
All Other Property, Plant and Equipment	644,503	19,338	5,758	400
Total Property, Plant and Equipment	11,824,557	10,704,509	15,160,065	14,996,131
Less-Accumulated Depreciation and Amortization	(4,523,790)	(3,987,222)	(7,316,914)	(6,379,766)
Net Property, Plant and Equipment	7,300,767	6,717,287	7,843,151	8,616,365
TOTAL ASSETS	12,492,577	11,184,558	17,983,053	15,803,686
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	933,773	87,516	90,332	109,256
Notes Payable	95,183	95,183	35,941	0
Advance Billing and Customer's Deposits	25,170	20,221	5,732	41,907
Other Current Liabilities	512,404	350,213	344,746	283,999
Total Current Liabilities	1,566,530	553,132	476,751	435,162
Noncurrent Liabilities				
Funded Debt	5,151,580	5,334,240	9,780,797	8,677,021
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,151,580	5,334,240	9,780,797	8,677,021
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	424,973	471,832	0	0
Other Deferred Income Taxes	1,075,871	1,055,498	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,500,844	1,527,330	0	0
Stockholders' Equity				
Capital Stock - Common	248,300	228,800	0	0
Capital Stock - Preferred	1,226,180	1,226,180	0	0
Additional Paid-in Capital	38,450	1,400	3,486,901	3,575,530
Treasury Stock	0	0	0	0
Other Capital	0	0	73,573	65,388
Retained Earnings	2,760,693	2,313,475	4,165,031	3,050,585
Total Stockholders' Equity	4,273,623	3,769,855	7,725,505	6,691,503
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,492,577	\$ 11,184,558	\$ 17,983,053	\$ 15,803,686
TOTAL EMPLOYEES	19	23	31	31

	NEWPORT TELEPHONE COMPANY, INC.		IRONTON TELEPHONE COMPANY	
	NEWPORT, NY		COPLAY, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 609,646	\$ 527,147	\$ 467,147	\$ 471,617
Network Access Services Revenues	329,784	296,882	562,642	581,956
Long Distance Network Services Revenues	748,441	816,504	225,211	189,630
Miscellaneous Revenues	587,964	126,160	78,396	76,849
Less-Uncollectible Revenues	(4,200)	(5,879)	(3,277)	(1,577)
Total Operating Revenues	2,271,635	1,760,814	1,330,119	1,318,475
Expenses				
Plant Specific Operations	728,638	161,171	358,526	349,408
Plant Nonspecific Operations	440,676	389,280	215,653	309,402
Customer Operations	241,138	200,002	97,170	74,097
Corporate Operations	463,178	305,420	375,888	338,110
Net Operating Revenues	398,005	704,941	282,882	247,456
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	173,539	212,767	81,207	75,892
Nonoperating Income and Expense	-132,763	-83,681	1,039	26,739
Nonoperating Taxes	-16,355	-26,348	5,231	13,038
Total Interest and Related Items	152,855	144,016	100,889	100,721
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	-183,874	-50,669	-16,251
NET INCOME	\$ -44,797	\$ 106,951	\$ 45,925	\$ 68,295
TOTAL ACCESS LINES	2,868	2,747	2,831	2,569
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 136,175	\$ 169,034	\$ 423,484	\$ 359,104
Accounts Receivable	314,494	296,126	127,282	109,722
Inventories	214,849	224,240	62,146	42,489
Prepayments and Other Current Assets	60,731	53,213	95,130	90,888
Total Current Assets	726,249	742,613	708,042	602,203
Total Noncurrent Assets	100,320	302,711	358,345	371,137
Property, Plant and Equipment				
Telecommunications Plant in Service	5,362,170	5,071,818	3,342,982	3,824,683
All Other Property, Plant and Equipment	172,592	60,734	64,410	14,460
Total Property, Plant and Equipment	5,534,762	5,132,552	3,407,392	3,839,143
Less-Accumulated Depreciation and Amortization	(2,031,608)	(1,711,849)	(1,485,652)	(1,964,822)
Net Property, Plant and Equipment	3,503,154	3,420,703	1,921,740	1,874,321
TOTAL ASSETS	4,329,723	4,466,027	2,988,127	2,847,661
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	153,267	90,696	37,534	28,577
Notes Payable	125,254	111,314	305,000	335,000
Advance Billing and Customer's Deposits	16,570	19,194	3,650	3,550
Other Current Liabilities	161,878	162,658	166,100	181,553
Total Current Liabilities	456,969	383,862	512,284	548,680
Noncurrent Liabilities				
Funded Debt	2,621,586	2,683,151	1,382,469	1,285,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,621,586	2,683,151	1,382,469	1,285,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	96,356	108,553	82,650	92,946
Other Deferred Income Taxes	168,296	163,667	154,563	94,899
Other Deferred Credits	12,073	84,302	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	276,725	356,522	237,213	187,845
Stockholders' Equity				
Capital Stock - Common	148,150	148,150	79,500	79,500
Capital Stock - Preferred	110,000	110,000	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	716,293	784,342	776,661	746,636
Total Stockholders' Equity	974,443	1,042,492	856,161	826,136
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,329,723	\$ 4,466,027	\$ 2,988,127	\$ 2,847,661
TOTAL EMPLOYEES	28	29	14	12

	BURLINGTON, BRIGHTON & WHEATLAND TELEPHONE COMPANY BURLINGTON, WI		CONSOLIDATED TELEPHONE CO. LINCOLN, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 318,253	\$ 379,698	\$ 329,320	\$ 327,272
Network Access Services Revenues	509,814	314,302	105,786	91,907
Long Distance Network Services Revenues	401,292	352,155	2,189,517	2,240,818
Miscellaneous Revenues	287,196	329,484	18,108	5,894
Less-Uncollectible Revenues	(6,590)	(3,868)	(5,288)	(3,121)
Total Operating Revenues	1,509,965	1,371,771	2,637,443	2,662,870
Expenses				
Plant Specific Operations	183,293	164,971	680,373	584,909
Plant Nonspecific Operations	290,761	248,785	892,851	946,558
Customer Operations	247,168	274,809	73,619	33,978
Corporate Operations	251,599	223,521	200,353	185,670
Net Operating Revenues	537,144	459,685	790,247	911,755
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	225,293	186,187	264,221	304,703
Nonoperating Income and Expense	35,294	32,575	113,765	96,241
Nonoperating Taxes	25,340	19,943	82,000	83,000
Total Interest and Related Items	62,059	66,487	110,310	127,619
Total Extraordinary Items	0	0	1,639	1,640
Jurisdictional Difference and Nonregulated Income Items	0	0	99,941	124,254
NET INCOME	\$ 259,746	\$ 219,643	\$ 549,061	\$ 618,568
TOTAL ACCESS LINES	2,801	2,670	2,798	2,728
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 184,427	\$ 562,312	\$ 65,997	\$ 140,233
Accounts Receivable	410,377	301,131	424,311	180,816
Inventories	51,089	43,657	2,660	2,660
Prepayments and Other Current Assets	12,577	12,622	9,935	8,198
Total Current Assets	658,470	919,722	502,903	331,907
Total Noncurrent Assets	54,385	54,424	1,633,730	1,405,957
Property, Plant and Equipment				
Telecommunications Plant in Service	3,097,503	2,936,530	8,350,528	8,241,329
All Other Property, Plant and Equipment	156,567	89,993	0	0
Total Property, Plant and Equipment	3,254,070	3,026,523	8,350,528	8,241,329
Less-Accumulated Depreciation and Amortization	(1,271,854)	(1,441,070)	(5,113,511)	(4,645,555)
Net Property, Plant and Equipment	1,982,216	1,585,453	3,237,017	3,595,774
TOTAL ASSETS	2,695,071	2,559,599	5,373,650	5,333,638
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	154,239	178,034	152,702	23,381
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	43,100	27,275	45,926	44,892
Other Current Liabilities	78,726	63,676	329,678	381,482
Total Current Liabilities	276,065	268,985	528,306	449,755
Noncurrent Liabilities				
Funded Debt	896,891	941,514	697,591	861,247
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	896,891	941,514	697,591	861,247
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	213,799
Unamortized Investment Tax Credits	36,787	40,953	165,778	0
Other Deferred Income Taxes	239	-1,483	564,000	629,000
Other Deferred Credits	982	902	4,919	6,556
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	38,008	40,372	734,697	849,357
Stockholders' Equity				
Capital Stock - Common	296,030	296,030	10,000	10,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,188,077	1,188,078	3,403,056	3,163,279
Total Stockholders' Equity	1,484,107	1,484,108	3,413,056	3,173,279
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,695,071	\$ 2,695,072	\$ 5,373,650	\$ 5,333,638
TOTAL EMPLOYEES	8	8	23	20

	CLEAR CREEK MUTUAL TELEPHONE COMPANY OREGON CITY, OR		HARTLAND & ST. ALBANS TELEPHONE COMPANY HARTLAND, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 697,468	\$ 671,925	\$ 363,997	\$ 321,133
Network Access Services Revenues	959,377	867,891	589,364	662,858
Long Distance Network Services Revenues	0	0	958,533	859,646
Miscellaneous Revenues	102,826	83,713	170,782	185,789
Less-Uncollectible Revenues	(-1,324)	(2,525)	(2,477)	(2,869)
Total Operating Revenues	1,760,995	1,621,004	2,180,199	2,006,537
Expenses				
Plant Specific Operations	522,236	428,829	248,170	221,390
Plant Nonspecific Operations	341,175	419,528	522,178	601,273
Customer Operations	138,356	138,769	238,006	212,391
Corporate Operations	357,359	325,858	246,146	227,829
Net Operating Revenues	401,869	308,020	925,899	743,654
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	49,679	49,269	294,806	255,166
Nonoperating Income and Expense	83,424	83,577	64,221	6,364
Nonoperating Taxes	0	0	29,587	57,425
Total Interest and Related Items	118,402	121,304	140,654	154,438
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	18,882	19,890	0	0
NET INCOME	\$ 336,094	\$ 240,914	\$ 524,873	\$ 282,989
TOTAL ACCESS LINES	2,766	2,698	2,758	2,690
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,109,594	\$ 928,693	\$ 1,253,648	\$ 63,751
Accounts Receivable	189,619	192,911	390,958	602,897
Inventories	10,380	15,386	50,903	63,705
Prepayments and Other Current Assets	43,384	41,656	11,499	12,016
Total Current Assets	1,352,977	1,178,646	1,707,008	742,369
Total Noncurrent Assets	595,814	548,022	88,231	88,231
Property, Plant and Equipment				
Telecommunications Plant in Service	4,207,910	4,069,185	7,183,194	6,641,800
All Other Property, Plant and Equipment	0	0	196,521	233,591
Total Property, Plant and Equipment	4,207,910	4,069,185	7,379,715	6,875,391
Less-Accumulated Depreciation and Amortization	(1,960,519)	(1,879,587)	(2,350,737)	(1,955,105)
Net Property, Plant and Equipment	2,247,391	2,189,598	5,028,978	4,920,286
TOTAL ASSETS	4,196,182	3,916,266	6,824,217	5,750,886
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	174,963	139,541	196,081	322,176
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	54,488	50,977	6,529	6,590
Other Current Liabilities	116,683	144,092	237,211	187,403
Total Current Liabilities	346,134	334,610	439,821	516,169
Noncurrent Liabilities				
Funded Debt	1,922,587	1,972,977	2,964,153	2,426,432
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,922,587	1,972,977	2,964,153	2,426,432
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	31,058	35,034	141,093	173,776
Other Deferred Income Taxes	44,283	54,843	599,577	475,320
Other Deferred Credits	426	426	3,671	7,394
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	75,767	90,303	744,341	656,400
Stockholders' Equity				
Capital Stock - Common	5,077	4,952	6,245	6,245
Capital Stock - Preferred	0	0	14,300	14,300
Additional Paid-in Capital	0	0	83,700	83,700
Treasury Stock	0	0	0	0
Other Capital	1,810	1,810	0	0
Retained Earnings	1,844,807	1,511,614	2,571,657	2,047,640
Total Stockholders' Equity	1,851,694	1,518,376	2,675,902	2,151,885
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,196,182	\$ 3,916,266	\$ 6,824,217	\$ 5,750,886
TOTAL EMPLOYEES	11	10	7	8

	PROJECT TELEPHONE COMPANY WORDEN, MT		UNION TELEPHONE CO., INC. MOUNTAIN VIEW, WY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 434,194	\$ 424,074	\$ 556,088	\$ 538,979
Network Access Services Revenues	1,511,958	1,461,799	2,508,280	2,610,633
Long Distance Network Services Revenues	5,178	5,867	951,253	1,293,415
Miscellaneous Revenues	193,004	177,463	121,423	129,073
Less-Uncollectible Revenues	(-3)	(19)	(12,309)	(8,472)
Total Operating Revenues	2,144,337	2,069,184	4,124,735	4,563,628
Expenses				
Plant Specific Operations	237,410	255,784	796,999	506,521
Plant Nonspecific Operations	479,218	472,699	1,515,361	1,476,181
Customer Operations	166,737	158,605	362,995	336,149
Corporate Operations	464,498	379,623	663,678	550,701
Net Operating Revenues	796,474	802,473	785,702	1,694,076
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	184,158	414,295	215,406	457,247
Nonoperating Income and Expense	841,946	410,388	122,603	-12,119
Nonoperating Taxes	329,224	0	6,854	9,592
Total Interest and Related Items	386,660	372,331	226,577	228,469
Total Extraordinary Items	187	65,400	0	0
Jurisdictional Difference and Nonregulated Income Items	-2,195	-1,841	0	0
NET INCOME	\$ 736,370	\$ 489,794	\$ 459,468	\$ 986,649
TOTAL ACCESS LINES	2,746	2,711	2,742	2,773
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,494,997	\$ 4,225,874	\$ 2,077,773	\$ 2,587,107
Accounts Receivable	374,090	605,850	380,477	260,716
Inventories	87,228	80,660	376,098	259,485
Prepayments and Other Current Assets	6,967	0	31,808	26,531
Total Current Assets	4,963,282	4,912,384	2,866,156	3,133,839
Total Noncurrent Assets	1,794,530	344,786	1,293,451	829,748
Property, Plant and Equipment				
Telecommunications Plant in Service	7,936,660	7,800,482	12,724,187	12,215,422
All Other Property, Plant and Equipment	337,212	356,978	1,608,476	1,841,406
Total Property, Plant and Equipment	8,273,872	8,157,460	14,332,663	14,056,828
Less-Accumulated Depreciation and Amortization	(3,223,574)	(2,839,188)	(4,617,149)	(4,087,318)
Net Property, Plant and Equipment	5,050,298	5,318,272	9,715,514	9,969,510
TOTAL ASSETS	11,808,110	10,575,442	13,875,121	13,933,097
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	94,660	107,380	211,201	546,482
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	50,476	46,175	6,874	8,871
Other Current Liabilities	126,246	252,807	61,420	484,705
Total Current Liabilities	271,382	406,362	279,495	1,040,058
Noncurrent Liabilities				
Funded Debt	8,125,817	7,504,465	4,179,412	3,853,051
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	272,642	570,070
Total Long-term Debt	8,125,817	7,504,465	4,452,054	4,423,121
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	50,000	50,000
Unamortized Investment Tax Credits	486,666	476,740	371,542	429,274
Other Deferred Income Taxes	0	0	1,664,352	1,635,999
Other Deferred Credits	0	0	389,186	146,122
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	486,666	476,740	2,475,080	2,261,395
Stockholders' Equity				
Capital Stock - Common	7,950	7,950	19,600	19,350
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	5,500	5,250
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,916,295	2,179,925	6,643,392	6,183,923
Total Stockholders' Equity	2,924,245	2,187,875	6,668,492	6,208,523
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,808,110	\$ 10,575,442	\$ 13,875,121	\$ 13,933,097
TOTAL EMPLOYEES	5	5	42	40

	SPLITROCK TELECOM COOPERATIVE, INC. GARRETSON, SD		NORTHFIELD TELEPHONE COMPANY NORTHFIELD, VT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 219,397	\$ 279,357	\$ 434,458	\$ 406,224
Network Access Services Revenues	637,635	590,616	1,164,704	624,628
Long Distance Network Services Revenues	250,098	232,329	-6,338	244,551
Miscellaneous Revenues	127,251	121,190	428,777	335,841
Less-Uncollectible Revenues	(1,424)	(1,411)	(1,689)	(10,835)
Total Operating Revenues	1,232,957	1,224,903	2,019,912	1,500,409
Expenses				
Plant Specific Operations	61,379	80,182	232,546	218,120
Plant Nonspecific Operations	277,445	255,477	526,129	373,339
Customer Operations	86,501	95,578	266,237	235,148
Corporate Operations	300,286	322,793	245,475	210,182
Net Operating Revenues	507,346	470,873	749,525	563,620
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	66,303	67,158	277,331	135,240
Nonoperating Income and Expense	144,373	123,472	77,697	123,930
Nonoperating Taxes	0	0	18,799	105,209
Total Interest and Related Items	41,343	36,024	83,801	118,340
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	26,154	17,177	0	0
NET INCOME	\$ 570,227	\$ 508,340	\$ 447,291	\$ 328,761
TOTAL ACCESS LINES	2,738	2,636	2,724	2,583
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 100,285	\$ 2,711	\$ 604,703	\$ 928,348
Accounts Receivable	190,549	212,698	647,973	321,733
Inventories	38,691	24,371	116,859	85,169
Prepayments and Other Current Assets	23,740	18,488	11,038	10,535
Total Current Assets	353,265	258,268	1,380,573	1,345,785
Total Noncurrent Assets	2,325,309	1,987,035	96,864	96,864
Property, Plant and Equipment				
Telecommunications Plant in Service	4,032,698	3,568,232	5,227,529	4,803,114
All Other Property, Plant and Equipment	750	4,927	134,095	217,356
Total Property, Plant and Equipment	4,033,448	3,573,159	5,361,624	5,020,470
Less-Accumulated Depreciation and Amortization	(2,491,779)	(2,286,777)	(2,881,317)	(2,499,951)
Net Property, Plant and Equipment	1,541,669	1,286,382	2,480,307	2,520,519
TOTAL ASSETS	4,220,243	3,531,685	3,957,744	3,963,168
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	49,427	48,497	72,476	69,426
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	6,177	5,757	25,089	20,801
Other Current Liabilities	115,505	120,364	140,822	158,595
Total Current Liabilities	171,109	174,618	238,387	248,822
Noncurrent Liabilities				
Funded Debt	0	0	1,124,465	1,149,228
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	1,126,866	1,019,185	0	0
Total Long-term Debt	1,126,866	1,019,185	1,124,465	1,149,228
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	92,913	114,169
Other Deferred Income Taxes	0	0	338,752	362,801
Other Deferred Credits	8,888	9,557	324	-27,465
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	8,888	9,557	431,989	449,505
Stockholders' Equity				
Capital Stock - Common	0	0	2,511	2,511
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	90	90
Treasury Stock	0	0	0	0
Other Capital	15,768	15,741	0	0
Retained Earnings	2,897,612	2,312,584	2,160,302	2,113,012
Total Stockholders' Equity	2,913,380	2,328,325	2,162,903	2,115,613
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,220,243	\$ 3,531,685	\$ 3,957,744	\$ 3,963,168
TOTAL EMPLOYEES	10	12	12	12

	MARQUETTE-ADAMS TELEPHONE CO-OP., INC. OXFORD, WI		CENTRAL INDIANA TELEPHONE COMPANY, INC. BATTLEGROUND, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 338,968	\$ 319,939	\$ 532,129	\$ 518,652
Network Access Services Revenues	695,961	662,215	643,030	465,293
Long Distance Network Services Revenues	271,243	232,548	150,113	123,636
Miscellaneous Revenues	123,214	114,617	154,416	139,060
Less-Uncollectible Revenues	(5,526)	(-175)	(1,901)	(930)
Total Operating Revenues	1,423,860	1,329,494	1,477,767	1,245,711
Expenses				
Plant Specific Operations	150,396	143,808	328,112	356,003
Plant Nonspecific Operations	319,085	342,296	268,741	309,760
Customer Operations	153,251	155,130	163,794	154,977
Corporate Operations	233,486	195,172	177,776	171,350
Net Operating Revenues	567,642	493,088	539,364	253,621
Other Operating Income and Expenses	0	0	415	358
Operating Taxes	134,999	128,988	189,026	100,191
Nonoperating Income and Expense	26,767	17,651	14,842	26,420
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	25,742	27,121	49,749	63,575
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-15,893	-8,565	21,449	16,580
NET INCOME	\$ 417,775	\$ 346,065	\$ 337,295	\$ 133,213
TOTAL ACCESS LINES	2,671	2,550	2,669	2,644
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 573,463	\$ 592,646	\$ 247,863	\$ 397,495
Accounts Receivable	339,984	351,824	175,649	151,338
Inventories	41,243	102,406	7,323	11,586
Prepayments and Other Current Assets	10,870	6,813	1,030	555
Total Current Assets	965,560	1,053,689	431,865	560,974
Total Noncurrent Assets	75,068	74,187	380,742	183,668
Property, Plant and Equipment				
Telecommunications Plant in Service	4,817,129	4,489,916	3,562,139	3,239,350
All Other Property, Plant and Equipment	330,355	98,505	35,718	183,014
Total Property, Plant and Equipment	5,147,484	4,588,421	3,597,857	3,422,364
Less-Accumulated Depreciation and Amortization	(1,913,280)	(1,661,472)	(1,627,788)	(1,538,606)
Net Property, Plant and Equipment	3,234,204	2,926,949	1,970,069	1,883,758
TOTAL ASSETS	4,274,832	4,054,825	2,782,676	2,628,400
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	195,989	251,561	34,944	55,736
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	553	634	65,848	62,565
Other Current Liabilities	65,072	123,287	147,184	164,391
Total Current Liabilities	261,614	375,482	247,976	282,692
Noncurrent Liabilities				
Funded Debt	630,052	672,728	340,679	424,847
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	630,052	672,728	340,679	424,847
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	100,562	111,738
Other Deferred Income Taxes	0	0	380,437	374,042
Other Deferred Credits	0	0	726	80
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	481,725	485,860
Stockholders' Equity				
Capital Stock - Common	4,030	4,090	15,000	15,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	345,762	345,762
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,379,136	3,002,525	1,351,534	1,074,239
Total Stockholders' Equity	3,383,166	3,006,615	1,712,296	1,435,001
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,274,832	\$ 4,054,825	\$ 2,782,676	\$ 2,628,400
TOTAL EMPLOYEES	9	9	5	5

	YELCOT TELEPHONE COMPANY		BLUE VALLEY TELEPHONE COMPANY	
	MOUNTAIN HOME, AR		HOME, KS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 670,416	\$ 654,765	\$ 223,626	\$ 244,650
Network Access Services Revenues	828,201	571,593	1,126,109	621,254
Long Distance Network Services Revenues	812,661	649,591	35,726	805,645
Miscellaneous Revenues	108,579	108,582	325,007	113,250
Less-Uncollectible Revenues	(4,496)	(9,060)	(702)	(899)
Total Operating Revenues	2,415,361	1,975,471	1,709,766	1,783,900
Expenses				
Plant Specific Operations	419,286	373,834	303,274	330,771
Plant Nonspecific Operations	504,505	453,294	455,978	441,169
Customer Operations	91,052	96,542	108,389	117,500
Corporate Operations	519,329	564,788	344,862	310,687
Net Operating Revenues	881,189	486,913	407,263	563,773
Other Operating Income and Expenses	0	1,869	0	0
Operating Taxes	250,405	69,527	184,896	208,849
Nonoperating Income and Expense	16,750	7,865	290,435	210,725
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	287,691	314,657	137,124	135,650
Total Extraordinary Items	627	0	-487	0
Jurisdictional Difference and Nonregulated Income Items	28,708	33,698	-30,847	-56,204
NET INCOME	\$ 389,178	\$ 146,161	\$ 434,344	\$ 393,795
TOTAL ACCESS LINES	2,660	2,483	2,654	2,664
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 354,074	\$ 63,828	\$ 2,387,374	\$ 3,163,197
Accounts Receivable	261,965	206,740	236,601	338,083
Inventories	117,551	118,091	48,992	15,295
Prepayments and Other Current Assets	22,647	19,945	22,817	18,435
Total Current Assets	756,237	408,604	2,695,784	3,535,010
Total Noncurrent Assets	251,515	282,711	107,653	110,290
Property, Plant and Equipment				
Telecommunications Plant in Service	6,897,647	6,975,981	7,531,293	7,458,979
All Other Property, Plant and Equipment	0	0	618,220	147,554
Total Property, Plant and Equipment	6,897,647	6,975,981	8,149,513	7,606,533
Less-Accumulated Depreciation and Amortization	(2,343,929)	(2,279,605)	(3,062,018)	(2,684,822)
Net Property, Plant and Equipment	4,553,718	4,696,376	5,087,495	4,921,711
TOTAL ASSETS	5,561,470	5,387,691	7,891,132	8,567,019
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	145,337	128,817	144,419	135,176
Notes Payable	0	140,000	0	0
Advance Billing and Customer's Deposits	20,983	19,574	35,012	34,481
Other Current Liabilities	453,702	315,250	32,016	30,654
Total Current Liabilities	620,022	603,641	211,447	200,311
Noncurrent Liabilities				
Funded Debt	2,475,000	2,695,000	3,590,640	4,445,094
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	-551	-689
Total Long-term Debt	2,475,000	2,695,000	3,590,089	4,444,405
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	364,506	391,015	0	0
Other Deferred Income Taxes	64,578	43,169	0	0
Other Deferred Credits	0	0	16,518	11,175
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	429,084	434,184	16,518	11,175
Stockholders' Equity				
Capital Stock - Common	577,080	384,720	2,376	3,440
Capital Stock - Preferred	93,000	93,000	0	0
Additional Paid-in Capital	152,850	152,850	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	113,903	86,641
Retained Earnings	1,214,434	1,024,296	3,956,799	3,821,047
Total Stockholders' Equity	2,037,364	1,654,866	4,073,078	3,911,128
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,561,470	\$ 5,387,691	\$ 7,891,132	\$ 8,567,019
TOTAL EMPLOYEES	20	22	10	10

	LACKAWAXEN TELEPHONE COMPANY		BLOOMER TELEPHONE CO.	
	ROWLAND, PA		BLOOMER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 301,195	\$ 280,318	\$ 189,897	\$ 200,176
Network Access Services Revenues	934,696	881,367	451,364	433,326
Long Distance Network Services Revenues	210,602	116,337	275,641	252,285
Miscellaneous Revenues	152,286	136,754	112,911	108,849
Less-Uncollectible Revenues	(17,400)	(10,232)	(3,731)	(6,020)
Total Operating Revenues	1,581,379	1,404,544	1,026,082	988,616
Expenses				
Plant Specific Operations	175,569	215,760	112,450	87,742
Plant Nonspecific Operations	331,063	297,280	213,273	195,178
Customer Operations	171,311	105,210	120,378	118,891
Corporate Operations	264,391	238,079	70,484	65,477
Net Operating Revenues	639,045	548,215	509,517	521,328
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	255,959	202,353	222,345	221,486
Nonoperating Income and Expense	75,167	33,076	48,907	33,798
Nonoperating Taxes	30,545	13,101	32,297	24,484
Total Interest and Related Items	44,560	46,612	7,627	12,015
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	5,820	-8,231	36,484	29,493
NET INCOME	\$ 388,968	\$ 310,995	\$ 332,639	\$ 326,634
TOTAL ACCESS LINES	2,644	2,439	2,613	2,556
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,019,780	\$ 715,299	\$ 938,557	\$ 580,957
Accounts Receivable	68,936	108,715	167,849	131,764
Inventories	70,914	64,298	34,247	37,319
Prepayments and Other Current Assets	48,563	41,350	23,053	13,538
Total Current Assets	1,208,193	929,661	1,163,706	763,578
Total Noncurrent Assets	89,534	129,250	54,946	50,925
Property, Plant and Equipment				
Telecommunications Plant in Service	3,904,004	3,386,378	3,865,019	3,744,487
All Other Property, Plant and Equipment	4,004	858	1,072	60,392
Total Property, Plant and Equipment	3,908,008	3,387,236	3,866,091	3,804,879
Less-Accumulated Depreciation and Amortization	(1,580,704)	(1,256,302)	(1,967,987)	(1,761,600)
Net Property, Plant and Equipment	2,327,304	2,130,934	1,898,104	2,043,279
TOTAL ASSETS	3,625,031	3,189,846	3,116,756	2,857,782
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	279,404	256,229	44,377	67,445
Notes Payable	33,444	34,372	0	0
Advance Billing and Customer's Deposits	8,791	7,908	825	1,050
Other Current Liabilities	129,084	151,568	34,353	35,046
Total Current Liabilities	450,723	450,077	79,555	103,541
Noncurrent Liabilities				
Funded Debt	858,342	889,320	338,135	364,406
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	858,342	889,320	338,135	364,406
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	167,500	181,386	0	0
Other Deferred Income Taxes	236,147	207,863	0	0
Other Deferred Credits	62,151	0	359,093	310,501
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	465,798	389,249	359,093	310,501
Stockholders' Equity				
Capital Stock - Common	16,710	16,710	480,000	480,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	-891	-891
Retained Earnings	1,833,458	1,444,490	1,860,864	1,600,225
Total Stockholders' Equity	1,850,168	1,461,200	2,339,973	2,079,334
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,625,031	\$ 3,189,846	\$ 3,116,756	\$ 2,857,782
TOTAL EMPLOYEES	64	12	8	8

	GLENWOOD TELEPHONE MEMBERSHIP CORPORATION BLUE HILL, NE		CHINA TELEPHONE COMPANY SOUTH CHINA, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 275,061	\$ 273,426	\$ 302,631	\$ 278,448
Network Access Services Revenues	630,320	659,728	446,593	377,453
Long Distance Network Services Revenues	406,173	311,229	741,722	653,297
Miscellaneous Revenues	32,214	27,376	47,285	44,337
Less-Uncollectible Revenues	(1,898)	(3,294)	(5,856)	(3,718)
Total Operating Revenues	1,341,870	1,268,465	1,532,375	1,349,817
Expenses				
Plant Specific Operations	211,117	188,555	342,524	281,575
Plant Nonspecific Operations	558,404	493,402	437,627	417,139
Customer Operations	89,792	87,388	72,275	61,979
Corporate Operations	199,585	227,871	320,289	261,569
Net Operating Revenues	282,972	271,249	359,660	327,555
Other Operating Income and Expenses	0	0	11,738	12,389
Operating Taxes	64,133	84,668	105,793	134,756
Nonoperating Income and Expense	459,132	353,002	2,108	16,229
Nonoperating Taxes	132,177	0	0	0
Total Interest and Related Items	85,121	90,192	139,445	101,371
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 460,673	\$ 449,391	\$ 128,268	\$ 120,046
TOTAL ACCESS LINES	2,609	2,575	2,598	2,449
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,608,624	\$ 2,157,105	\$ 62,113	\$ 47,928
Accounts Receivable	876,201	806,705	262,754	255,487
Inventories	10,657	11,850	55,995	38,886
Prepayments and Other Current Assets	8,954	7,910	2,554	5,827
Total Current Assets	3,504,436	2,983,570	383,416	348,128
Total Noncurrent Assets	231,445	117,391	94,638	94,342
Property, Plant and Equipment				
Telecommunications Plant in Service	6,976,043	6,922,870	4,764,561	4,364,290
All Other Property, Plant and Equipment	128,610	38,419	126,145	219,937
Total Property, Plant and Equipment	7,104,653	6,961,289	4,890,706	4,584,227
Less-Accumulated Depreciation and Amortization	(3,709,296)	(3,276,635)	(1,944,547)	(1,731,948)
Net Property, Plant and Equipment	3,395,357	3,684,654	2,946,159	2,852,279
TOTAL ASSETS	7,131,238	6,785,615	3,424,213	3,294,749
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	69,303	21,227	305,046	138,352
Notes Payable	0	0	400,000	400,000
Advance Billing and Customer's Deposits	8,640	7,075	1,005	1,105
Other Current Liabilities	170,452	49,368	45,230	78,596
Total Current Liabilities	248,395	77,670	751,281	618,053
Noncurrent Liabilities				
Funded Debt	4,133,553	4,335,794	1,436,481	1,461,913
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,133,553	4,335,794	1,436,481	1,461,913
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	143,430	154,530
Other Deferred Income Taxes	0	0	199,553	223,053
Other Deferred Credits	0	0	64,247	64,247
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	407,230	441,830
Stockholders' Equity				
Capital Stock - Common	0	0	200,000	200,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,749,290	2,372,151	629,221	572,953
Total Stockholders' Equity	2,749,290	2,372,151	829,221	772,953
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,131,238	\$ 6,785,615	\$ 3,424,213	\$ 3,294,749
TOTAL EMPLOYEES	11	12	7	7

	COLUMBUS GROVE TELEPHONE COMPANY COLUMBUS GROVE, OH		DICKEY RURAL TELEPHONE COOP. ELLENDALE, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 243,948	\$ N/A	\$ 590,324	\$ 611,332
Network Access Services Revenues	483,803		979,692	905,054
Long Distance Network Services Revenues	6,008		618,489	529,098
Miscellaneous Revenues	96,713		153,666	182,561
Less-Uncollectible Revenues	(4,737)		(0)	(0)
Total Operating Revenues	825,735		2,342,171	2,228,045
Expenses				
Plant Specific Operations	93,038		339,519	300,318
Plant Nonspecific Operations	116,506		780,115	734,540
Customer Operations	88,220		135,539	169,657
Corporate Operations	151,101		407,835	457,102
Net Operating Revenues	376,870		679,163	566,428
Other Operating Income and Expenses	674		0	132,240
Operating Taxes	170,405		15,517	11,701
Nonoperating Income and Expense	27,453		199,600	0
Nonoperating Taxes	0		0	0
Total Interest and Related Items	31,216		221,574	222,425
Total Extraordinary Items	0		0	451
Jurisdictional Difference and Nonregulated Income Items	2,355		-406	0
NET INCOME	\$ 205,731	\$	\$ 641,266	\$ 464,993
TOTAL ACCESS LINES	2,597		2,587	2,589
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 476,057	\$	\$ 2,814,905	\$ 1,979,801
Accounts Receivable	133,944		335,777	360,219
Inventories	22,684		133,171	86,629
Prepayments and Other Current Assets	0		53,010	3,814
Total Current Assets	632,685		3,336,863	2,430,462
Total Noncurrent Assets	38,170		171,042	549,711
Property, Plant and Equipment				
Telecommunications Plant in Service	1,863,564		11,482,740	10,773,409
All Other Property, Plant and Equipment	10,435		2,997	0
Total Property, Plant and Equipment	1,873,999		11,485,737	10,773,409
Less-Accumulated Depreciation and Amortization	(381,302)		(6,283,891)	(5,356,002)
Net Property, Plant and Equipment	1,492,697		5,201,846	5,417,407
TOTAL ASSETS	2,163,552		8,709,751	8,397,579
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	61,861		134,586	93,345
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	5,974		4,079	2,615
Other Current Liabilities	131,691		52,123	72,225
Total Current Liabilities	199,526		190,788	168,184
Noncurrent Liabilities				
Funded Debt	0		7,580,439	7,891,828
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	235,171		0	5,590
Total Long-term Debt	235,171		7,580,439	7,897,419
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	42,684		0	0
Other Deferred Income Taxes	198,842		0	0
Other Deferred Credits	0		8,061	3,799
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	241,526		8,061	3,799
Stockholders' Equity				
Capital Stock - Common	32,300		0	0
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	17,694		968,800	22,007
Retained Earnings	1,437,335		-38,337	306,170
Total Stockholders' Equity	1,487,329		930,463	328,177
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,163,552	\$	\$ 8,709,751	\$ 8,397,579
TOTAL EMPLOYEES	8		0	17

	HAPPY VALLEY TELEPHONE COMPANY ANDERSON, CA		EASTERN MISSOURI TELEPHONE COMPANY MIDDLETOWN, MO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 1,008,817	\$ N/A	\$ 712,233	\$ 835,210
Network Access Services Revenues	2,694,376		1,652,489	958,540
Long Distance Network Services Revenues	801,447		161,250	536,305
Miscellaneous Revenues	308,759		201,813	137,945
Less-Uncollectible Revenues	(18,413)		(1,727)	(19,191)
Total Operating Revenues	4,794,986		2,726,058	2,448,809
Expenses				
Plant Specific Operations	505,178		795,028	749,706
Plant Nonspecific Operations	649,733		577,584	389,837
Customer Operations	461,118		73,537	26,661
Corporate Operations	887,898		315,515	457,670
Net Operating Revenues	2,291,059		964,394	824,935
Other Operating Income and Expenses	0		1,809	1,922
Operating Taxes	783,612		418,256	340,254
Nonoperating Income and Expense	-44,256		210,071	77,931
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	430,591		93,637	94,935
Total Extraordinary Items	0		0	156,462
Jurisdictional Difference and Nonregulated Income Items	0		0	0
NET INCOME	\$ 1,032,600	\$	\$ 664,381	\$ 626,061
TOTAL ACCESS LINES	2,539		2,537	2,511
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,663,945	\$	\$ 2,781,242	\$ 2,258,460
Accounts Receivable	1,298,451		256,022	489,131
Inventories	8,905		100,440	87,518
Prepayments and Other Current Assets	85,435		0	0
Total Current Assets	3,056,736		3,137,704	2,835,109
Total Noncurrent Assets	243,676		378,039	575,255
Property, Plant and Equipment				
Telecommunications Plant in Service	12,387,836		6,296,498	6,244,553
All Other Property, Plant and Equipment	175,238		0	652
Total Property, Plant and Equipment	12,563,074		6,296,498	6,245,205
Less-Accumulated Depreciation and Amortization	(3,580,730)		(2,353,580)	(1,959,541)
Net Property, Plant and Equipment	8,982,344		3,942,918	4,285,664
TOTAL ASSETS	12,282,756		7,458,661	7,696,028
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	156,538		122,441	179,540
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	8,395		8,810	8,835
Other Current Liabilities	-33,762		83,470	564,826
Total Current Liabilities	131,171		214,721	753,201
Noncurrent Liabilities				
Funded Debt	7,532,821		3,739,064	3,702,767
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		-4,157	-4,342
Total Long-term Debt	7,532,821		3,734,907	3,698,425
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	463,569		252,699	274,981
Other Deferred Income Taxes	1,078,533		520,636	498,977
Other Deferred Credits	36,618		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	1,578,720		773,335	773,958
Stockholders' Equity				
Capital Stock - Common	43,540		14,000	14,000
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	2,996,504		2,721,698	2,456,444
Total Stockholders' Equity	3,040,044		2,735,698	2,470,444
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,282,756	\$	\$ 7,458,661	\$ 7,696,028
TOTAL EMPLOYEES	23		15	16

	INTERIOR TELEPHONE COMPANY		JBN TELEPHONE	
	ANCHORAGE, AK		GARDNER, KS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 975,631	\$ 861,244	\$ 229,345	\$ 225,073
Network Access Services Revenues	3,626,430	3,413,231	1,601,553	1,037,879
Long Distance Network Services Revenues	363,091	314,503	0	1,867
Miscellaneous Revenues	384,088	112,903	282,267	201,161
Less-Uncollectible Revenues	(1,492)	(487)	(6,638)	(5,405)
Total Operating Revenues	5,347,748	4,701,394	2,106,527	1,460,575
Expenses				
Plant Specific Operations	1,433,537	1,301,618	455,145	398,871
Plant Nonspecific Operations	1,169,477	1,050,664	368,385	318,113
Customer Operations	194,782	138,358	176,985	276,341
Corporate Operations	1,341,813	1,112,420	441,002	392,145
Net Operating Revenues	1,208,139	1,098,334	665,010	75,105
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	181,476	136,196	314,877	80,202
Nonoperating Income and Expense	-92,767	-10,764	113,433	150,632
Nonoperating Taxes	93,148	13,907	43,621	57,926
Total Interest and Related Items	731,667	703,188	29,498	20,905
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	-217,450	0	0
NET INCOME	\$ 109,081	\$ 16,829	\$ 390,447	\$ 66,704
TOTAL ACCESS LINES	2,508	2,228	2,507	2,491
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 119,995	\$ 225,566	\$ 116,601	\$ 1,164,931
Accounts Receivable	863,088	765,582	391,262	198,910
Inventories	165,192	115,010	1,678	24,750
Prepayments and Other Current Assets	123,443	67,800	55,544	562
Total Current Assets	1,271,718	1,173,958	565,085	1,389,153
Total Noncurrent Assets	2,518,776	2,665,303	87,790	162,859
Property, Plant and Equipment				
Telecommunications Plant in Service	14,430,751	13,152,125	6,299,613	5,022,174
All Other Property, Plant and Equipment	538,688	279,255	42,927	809,435
Total Property, Plant and Equipment	14,969,439	13,431,380	6,342,540	5,831,609
Less-Accumulated Depreciation and Amortization	(5,145,513)	(4,375,261)	(1,504,983)	(1,935,572)
Net Property, Plant and Equipment	9,823,926	9,056,119	4,837,557	3,896,037
TOTAL ASSETS	13,614,420	12,895,380	5,490,432	5,448,049
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,383,488	863,833	464,993	479,531
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	144,068	125,539	5,492	5,176
Other Current Liabilities	600,388	566,494	247,648	2,543
Total Current Liabilities	2,127,944	1,555,866	718,133	487,250
Noncurrent Liabilities				
Funded Debt	9,021,806	8,843,856	853,341	927,401
Obligations Under Capital Leases and Advances from Affiliated Companies	128,025	224,663	950,000	0
Other Long-term Debt	10,134	36,936	0	0
Total Long-term Debt	9,159,965	9,105,455	1,803,341	927,401
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	10,352	4,600
Unamortized Investment Tax Credits	204,891	233,951	158,983	177,561
Other Deferred Income Taxes	5,301	-7,130	635,835	503,217
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	210,192	226,821	805,170	685,378
Stockholders' Equity				
Capital Stock - Common	333,335	333,335	1,000	1,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-19,000	-19,000	0	0
Other Capital	0	0	13,300	13,300
Retained Earnings	1,801,984	1,692,903	2,149,488	3,333,720
Total Stockholders' Equity	2,116,319	2,007,238	2,163,788	3,348,020
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,614,420	\$ 12,895,380	\$ 5,490,432	\$ 5,448,049
TOTAL EMPLOYEES	29	27	6	6

	ALBANY MUTUAL TELEPHONE CO.		MUSTANG TELEPHONE COMPANY	
	ALBANY, MN		PORT ARANSAS, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 275,159	\$ N/A	\$ 326,805	\$ 320,477
Network Access Services Revenues	837,337		1,756,409	1,730,777
Long Distance Network Services Revenues	21,020		404,137	382,376
Miscellaneous Revenues	228,856		168,549	197,799
Less-Uncollectible Revenues	(9,862)		(10,647)	(303)
Total Operating Revenues	1,352,510		2,645,253	2,631,126
Expenses				
Plant Specific Operations	133,255		364,257	303,847
Plant Nonspecific Operations	244,368		526,655	587,992
Customer Operations	116,505		168,037	180,788
Corporate Operations	235,282		226,140	246,926
Net Operating Revenues	623,070		1,360,164	1,311,573
Other Operating Income and Expenses	0		281	2,769
Operating Taxes	52,505		491,072	426,915
Nonoperating Income and Expense	151,519		270,580	149,828
Nonoperating Taxes	0		0	0
Total Interest and Related Items	153,591		327,702	337,912
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	-83,732		22,522	16,308
NET INCOME	\$ 484,761	\$	\$ 834,733	\$ 715,651
TOTAL ACCESS LINES	2,490		2,467	2,333
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,776,185	\$	\$ 4,117,442	\$ 2,741,471
Accounts Receivable	253,765		148,391	161,141
Inventories	38,441		37,559	88,212
Prepayments and Other Current Assets	20,677		7,802	5,624
Total Current Assets	2,089,068		4,311,194	2,996,448
Total Noncurrent Assets	584,475		412,493	548,463
Property, Plant and Equipment				
Telecommunications Plant in Service	3,979,252		5,761,371	5,689,095
All Other Property, Plant and Equipment	192,541		8,060	5,501
Total Property, Plant and Equipment	4,171,793		5,769,431	5,694,596
Less-Accumulated Depreciation and Amortization	(1,521,858)		(1,326,718)	(1,015,496)
Net Property, Plant and Equipment	2,649,935		4,442,713	4,679,100
TOTAL ASSETS	5,323,478		9,166,400	8,224,011
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	217,773		214,393	44,467
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	3,720		54,392	54,301
Other Current Liabilities	68,101		559,658	481,648
Total Current Liabilities	289,594		828,443	580,416
Noncurrent Liabilities				
Funded Debt	2,031,562		3,467,433	3,569,030
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	-60,200		0	0
Total Long-term Debt	1,971,362		3,467,433	3,569,030
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	0		168,580	188,451
Other Deferred Income Taxes	0		960,163	975,729
Other Deferred Credits	0		45,083	48,420
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	0		1,173,826	1,212,600
Stockholders' Equity				
Capital Stock - Common	0		55,500	55,500
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	2,165,329		0	0
Retained Earnings	897,193		3,641,198	2,806,465
Total Stockholders' Equity	3,062,522		3,696,698	2,861,965
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,323,478	\$	\$ 9,166,400	\$ 8,224,011
TOTAL EMPLOYEES	7		6	6

	CLEVELAND COUNTY TELEPHONE COMPANY, INC. RISON, AR		EASTERN NEBRASKA TELEPHONE COMPANY BLAIR, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 262,934	\$ 237,563	\$ 429,195	\$ 397,771
Network Access Services Revenues	962,953	678,235	1,339,996	1,347,225
Long Distance Network Services Revenues	1,184,185	920,610	5,475	10,723
Miscellaneous Revenues	117,460	116,927	205,636	189,284
Less-Uncollectible Revenues	(5,075)	(4,681)	(2,508)	(858)
Total Operating Revenues	2,522,457	1,948,654	1,977,794	1,944,145
Expenses				
Plant Specific Operations	236,146	403,005	288,351	263,652
Plant Nonspecific Operations	765,266	460,636	453,959	433,677
Customer Operations	258,154	270,225	136,579	97,752
Corporate Operations	292,311	314,171	536,423	451,601
Net Operating Revenues	970,580	500,617	562,482	697,463
Other Operating Income and Expenses	0	0	2,420	2,455
Operating Taxes	337,764	170,572	338,224	356,879
Nonoperating Income and Expense	14,476	149,316	342,169	149,505
Nonoperating Taxes	1,767	-2,554	282	1,676
Total Interest and Related Items	347,894	293,044	48,919	48,517
Total Extraordinary Items	0	0	-4,047	141
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 297,631	\$ 188,871	\$ 515,599	\$ 442,492
TOTAL ACCESS LINES	2,455	2,355	2,376	2,459
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 343,737	\$ 206,406	\$ 822,630	\$ 1,049,001
Accounts Receivable	345,354	614,630	167,334	81,514
Inventories	30,315	15,610	6,520	4,604
Prepayments and Other Current Assets	9,403	8,276	6,344	9,874
Total Current Assets	728,809	844,922	1,002,828	1,144,993
Total Noncurrent Assets	95,022	166,733	2,765,228	2,231,844
Property, Plant and Equipment				
Telecommunications Plant in Service	8,268,817	6,884,735	5,890,651	5,790,188
All Other Property, Plant and Equipment	391,058	624,276	79,055	30,137
Total Property, Plant and Equipment	8,659,875	7,509,011	5,969,706	5,820,325
Less-Accumulated Depreciation and Amortization	(673,200)	(485,357)	(3,253,059)	(2,919,460)
Net Property, Plant and Equipment	7,986,675	7,023,654	2,716,647	2,900,835
TOTAL ASSETS	8,810,506	8,035,309	5,484,703	6,277,672
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	361,018	554,248	44,815	8,341
Notes Payable	375,000	1,174,000	0	0
Advance Billing and Customer's Deposits	13,014	10,915	18,987	16,568
Other Current Liabilities	226,628	385,114	200,862	522,133
Total Current Liabilities	977,660	2,124,277	264,664	547,042
Noncurrent Liabilities				
Funded Debt	5,784,659	4,525,000	2,090,672	2,158,393
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	19,085	40,573
Total Long-term Debt	5,784,659	4,525,000	2,109,757	2,198,966
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,524	2,408	174,358	224,000
Other Deferred Income Taxes	481,146	115,738	0	0
Other Deferred Credits	0	0	3,478	4,638
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	482,670	118,146	177,836	228,638
Stockholders' Equity				
Capital Stock - Common	272,650	272,650	35,000	35,000
Capital Stock - Preferred	0	0	20,000	20,000
Additional Paid-in Capital	244,646	244,646	0	-20,283
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,048,221	750,590	3,877,446	3,268,309
Total Stockholders' Equity	1,565,517	1,267,886	3,932,446	3,303,026
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,810,506	\$ 8,035,309	\$ 5,484,703	\$ 6,277,672
TOTAL EMPLOYEES	6	7	25	25

	CRANDON TELEPHONE COMPANY		PINE ISLAND TELEPHONE COMPANY	
	CRANDON, WI		PINE ISLAND, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 350,260	\$ 333,189	\$ 379,999	\$ 362,478
Network Access Services Revenues	545,344	469,140	583,996	546,109
Long Distance Network Services Revenues	336,415	368,963	2,575	114,723
Miscellaneous Revenues	100,230	104,069	119,136	94,947
Less-Uncollectible Revenues	(95)	(3,714)	(-797)	(-3,302)
Total Operating Revenues	1,332,154	1,271,647	1,186,503	1,121,559
Expenses				
Plant Specific Operations	154,847	130,284	171,970	150,956
Plant Nonspecific Operations	440,273	426,918	282,937	252,010
Customer Operations	140,480	138,005	122,364	128,989
Corporate Operations	192,647	174,690	136,730	117,517
Net Operating Revenues	403,907	401,750	472,502	472,087
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	76,252	62,368	175,095	161,158
Nonoperating Income and Expense	78,713	73,599	55,927	59,507
Nonoperating Taxes	17,059	28,471	22,657	23,054
Total Interest and Related Items	198,487	191,415	51,440	52,528
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-5,846	-483	0	0
NET INCOME	\$ 184,976	\$ 192,612	\$ 279,237	\$ 294,854
TOTAL ACCESS LINES	2,346	2,263	2,334	2,266
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 731,741	\$ 1,235,607	\$ 136,693	\$ 392,717
Accounts Receivable	231,769	235,674	161,369	175,448
Inventories	42,592	29,026	62,412	49,605
Prepayments and Other Current Assets	17,253	8,892	11,840	12,282
Total Current Assets	1,023,355	1,509,199	372,314	630,052
Total Noncurrent Assets	147,306	60,143	571,694	406,839
Property, Plant and Equipment				
Telecommunications Plant in Service	6,638,312	5,764,537	4,053,575	3,957,009
All Other Property, Plant and Equipment	6,521	6,229	446,909	17,165
Total Property, Plant and Equipment	6,644,833	5,770,766	4,500,484	3,974,174
Less-Accumulated Depreciation and Amortization	(1,664,939)	(1,611,210)	(1,851,431)	(1,860,512)
Net Property, Plant and Equipment	4,979,894	4,159,556	2,649,053	2,313,662
TOTAL ASSETS	6,150,555	5,728,898	3,593,061	3,350,553
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	66,362	32,501	227,012	48,893
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	19,556	19,076
Other Current Liabilities	12,755	17,168	104,768	72,956
Total Current Liabilities	79,117	49,669	351,336	140,925
Noncurrent Liabilities				
Funded Debt	4,159,950	4,035,479	1,152,476	1,205,028
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,159,950	4,035,479	1,152,476	1,205,028
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	425,713	336,334	0	0
Unamortized Investment Tax Credits	40,641	47,261	144,454	161,537
Other Deferred Income Taxes	0	0	356,667	365,695
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	466,354	383,595	501,121	527,232
Stockholders' Equity				
Capital Stock - Common	7,500	7,500	26,200	26,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,437,634	1,252,655	1,561,928	1,451,168
Total Stockholders' Equity	1,445,134	1,260,155	1,588,128	1,477,368
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,150,555	\$ 5,728,898	\$ 3,593,061	\$ 3,350,553
TOTAL EMPLOYEES	10	9	9	8

	DEERFIELD FARMERS' TELEPHONE COMPANY PETERSBURG, MI		SOUTH CANAAN TELEPHONE CO. SOUTH CANAAN, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 385,743	\$ 348,187	\$ 327,866	\$ 333,798
Network Access Services Revenues	534,906	516,027	216,653	314,316
Long Distance Network Services Revenues	421,607	388,127	227,969	327,118
Miscellaneous Revenues	198,198	232,058	215,752	91,352
Less-Uncollectible Revenues	(3,418)	(5,661)	(14,333)	(13,117)
Total Operating Revenues	1,537,036	1,478,738	973,907	1,053,467
Expenses				
Plant Specific Operations	194,491	203,110	141,578	127,470
Plant Nonspecific Operations	288,045	301,715	239,884	354,080
Customer Operations	139,736	109,397	133,765	165,857
Corporate Operations	237,792	210,618	110,133	54,182
Net Operating Revenues	676,972	553,898	348,547	351,878
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	206,351	186,200	147,907	137,151
Nonoperating Income and Expense	95,110	65,250	52,850	41,863
Nonoperating Taxes	37,709	35,010	0	0
Total Interest and Related Items	225,834	270,309	84,617	50,478
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	744	2,005
NET INCOME	\$ 302,188	\$ 227,629	\$ 169,617	\$ 208,117
TOTAL ACCESS LINES	2,333	2,330	2,308	2,208
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 991,497	\$ 1,189,993	\$ 574,417	\$ 365,895
Accounts Receivable	148,960	83,917	172,973	143,752
Inventories	22,513	23,320	21,503	16,297
Prepayments and Other Current Assets	30,257	32,184	95,665	129,474
Total Current Assets	1,193,227	1,329,414	864,558	655,418
Total Noncurrent Assets	665,671	221,165	537,854	453,335
Property, Plant and Equipment				
Telecommunications Plant in Service	4,250,968	3,872,511	2,949,015	3,397,700
All Other Property, Plant and Equipment	77,260	2,453	0	0
Total Property, Plant and Equipment	4,328,228	3,874,964	2,949,015	3,397,700
Less-Accumulated Depreciation and Amortization	(750,884)	(785,143)	(1,095,407)	(1,569,494)
Net Property, Plant and Equipment	3,577,344	3,089,821	1,853,608	1,828,206
TOTAL ASSETS	5,436,242	4,640,400	3,256,020	2,936,959
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	243,262	125,901	131,491	81,016
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,735	1,960	27,314	28,178
Other Current Liabilities	66,132	52,669	175,537	182,157
Total Current Liabilities	311,129	180,530	334,342	291,351
Noncurrent Liabilities				
Funded Debt	2,573,445	2,099,511	1,448,712	1,315,568
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,573,445	2,099,511	1,448,712	1,315,568
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	66,291	74,152
Unamortized Investment Tax Credits	226,740	248,298	0	0
Other Deferred Income Taxes	201,351	172,284	0	0
Other Deferred Credits	0	0	21,660	24,070
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	428,091	420,582	87,971	98,222
Stockholders' Equity				
Capital Stock - Common	346,500	346,500	54,800	54,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-118,742	-87,500	0	0
Other Capital	-12,719	0	0	0
Retained Earnings	1,908,538	1,680,777	1,330,195	1,177,018
Total Stockholders' Equity	2,123,577	1,939,777	1,384,995	1,231,818
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,436,242	\$ 4,640,400	\$ 3,256,020	\$ 2,936,959
TOTAL EMPLOYEES	14	14	10	9

	VAN BUREN TELEPHONE CO., INC. KEOSAUQUA, IA		STOCKBRIDGE & SHERWOOD TELEPHONE COMPANY SHERWOOD, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 250,383	\$ 248,298	\$ 436,510	\$ 583,830
Network Access Services Revenues	884,133	843,875	499,249	372,402
Long Distance Network Services Revenues	2,966	-1,897	193,273	217,007
Miscellaneous Revenues	165,726	176,504	163,793	183,537
Less-Uncollectible Revenues	(899)	(2,109)	(1,971)	(966)
Total Operating Revenues	1,302,309	1,264,671	1,290,854	1,355,810
Expenses				
Plant Specific Operations	163,809	157,187	166,066	161,119
Plant Nonspecific Operations	273,245	217,482	363,472	363,706
Customer Operations	75,951	84,257	174,332	196,576
Corporate Operations	140,324	132,773	238,861	224,410
Net Operating Revenues	648,980	672,972	348,123	409,999
Other Operating Income and Expenses	0	120	0	0
Operating Taxes	232,731	233,245	168,737	173,875
Nonoperating Income and Expense	80,506	59,021	36,625	22,789
Nonoperating Taxes	32,774	23,055	23,828	12,565
Total Interest and Related Items	129,235	142,465	16,068	31,519
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	18,911	24,548	0	0
NET INCOME	\$ 353,657	\$ 357,896	\$ 176,115	\$ 214,829
TOTAL ACCESS LINES	2,285	2,281	2,285	2,228
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,176,117	\$ 1,040,372	\$ 387,419	\$ 380,083
Accounts Receivable	171,420	134,108	311,251	315,104
Inventories	36,253	33,675	28,542	34,233
Prepayments and Other Current Assets	12,617	7,143	13,861	14,213
Total Current Assets	1,396,407	1,215,298	741,073	743,633
Total Noncurrent Assets	144,660	160,127	18,288	19,578
Property, Plant and Equipment				
Telecommunications Plant in Service	3,649,318	3,416,951	3,677,428	3,360,960
All Other Property, Plant and Equipment	0	34,481	148,769	176,319
Total Property, Plant and Equipment	3,649,318	3,451,432	3,826,197	3,537,279
Less-Accumulated Depreciation and Amortization	(1,625,836)	(1,413,182)	(2,336,032)	(2,127,435)
Net Property, Plant and Equipment	2,023,482	2,038,250	1,490,165	1,409,844
TOTAL ASSETS	3,564,549	3,413,675	2,249,526	2,173,055
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,972	26,882	107,053	91,513
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	13,730	12,441	33,311	35,402
Other Current Liabilities	303,438	277,486	82,408	61,419
Total Current Liabilities	333,140	316,809	222,813	188,334
Noncurrent Liabilities				
Funded Debt	600,000	800,000	731,186	773,013
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	600,000	800,000	731,186	773,013
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	339,720	339,990	44,112	53,533
Other Deferred Income Taxes	15,600	18,035	-1,506	-1,414
Other Deferred Credits	0	0	401	722
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	355,320	358,025	43,007	52,841
Stockholders' Equity				
Capital Stock - Common	32,400	32,400	374,825	374,825
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	1,400	1,400	0	0
Treasury Stock	-3,600	-1,500	0	0
Other Capital	0	0	0	0
Retained Earnings	2,245,889	1,906,541	877,695	784,042
Total Stockholders' Equity	2,276,089	1,938,841	1,252,520	1,158,867
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,564,549	\$ 3,413,675	\$ 2,249,526	\$ 2,173,055
TOTAL EMPLOYEES	7	8	6	6

	FARMERS MUTUAL TELEPHONE CO.		HAMPDEN TELEPHONE COMPANY	
	NORA SPRINGS, IA		HAMPDEN, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 179,106	\$ 159,957	\$ 320,541	\$ 321,058
Network Access Services Revenues	878,677	789,332	367,538	266,327
Long Distance Network Services Revenues	0	0	1,152,188	1,822,570
Miscellaneous Revenues	68,793	55,149	65,594	65,414
Less-Uncollectible Revenues	(-683)	(539)	(-3,287)	(-1,759)
Total Operating Revenues	1,127,259	1,003,899	1,909,148	2,277,128
Expenses				
Plant Specific Operations	76,722	72,661	320,077	309,118
Plant Nonspecific Operations	142,072	124,238	204,675	182,529
Customer Operations	78,313	41,946	804,668	1,149,764
Corporate Operations	92,755	98,911	260,973	333,581
Net Operating Revenues	737,397	666,143	318,755	302,136
Other Operating Income and Expenses	0	0	5,527	-33,527
Operating Taxes	323,462	276,164	128,362	85,005
Nonoperating Income and Expense	13,686	81,553	33,937	24,025
Nonoperating Taxes	0	72,963	0	0
Total Interest and Related Items	13,796	32,775	159,763	149,441
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	119,953	101,492	-18,061	-34,397
NET INCOME	\$ 533,778	\$ 467,286	\$ 52,033	\$ 23,791
TOTAL ACCESS LINES	2,267	2,276	2,247	2,155
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 340,893	\$ 219,626	\$ 587,221	\$ 464,504
Accounts Receivable	163,500	123,298	953,635	1,002,760
Inventories	26,149	19,783	74,281	51,298
Prepayments and Other Current Assets	11,560	10,008	6,426	10,371
Total Current Assets	542,102	372,715	1,621,563	1,528,933
Total Noncurrent Assets	3,326,183	2,930,481	87,334	109,173
Property, Plant and Equipment				
Telecommunications Plant in Service	3,031,639	2,706,272	4,058,046	3,409,834
All Other Property, Plant and Equipment	0	0	80,856	459,843
Total Property, Plant and Equipment	3,031,639	2,706,272	4,138,902	3,869,677
Less-Accumulated Depreciation and Amortization	(943,284)	(831,254)	(1,335,673)	(1,193,606)
Net Property, Plant and Equipment	2,088,355	1,875,018	2,803,229	2,676,071
TOTAL ASSETS	5,956,640	5,178,214	4,512,126	4,314,177
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	44,804	25,919	1,008,367	979,133
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	7,794	6,620	9,116	5,542
Other Current Liabilities	81,790	21,765	259,951	241,744
Total Current Liabilities	134,388	54,304	1,277,434	1,226,419
Noncurrent Liabilities				
Funded Debt	0	0	2,874,489	2,779,588
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	101,567	304,313	0	0
Total Long-term Debt	101,567	304,313	2,874,489	2,779,588
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	285,101	237,845	0	0
Unamortized Investment Tax Credits	0	0	2,975	2,975
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	285,101	237,845	2,975	2,975
Stockholders' Equity				
Capital Stock - Common	91,700	91,950	3,360	3,360
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	5,343,884	4,489,802	353,868	301,835
Total Stockholders' Equity	5,435,584	4,581,752	357,228	305,195
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,956,640	\$ 5,178,214	\$ 4,512,126	\$ 4,314,177
TOTAL EMPLOYEES	4	4	20	21

	BLOUNTSVILLE TELEPHONE COMPANY, INC. BLOUNTSVILLE, AL		ELIZABETH TELEPHONE COMPANY CARLYSS, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 443,443	\$ N/A	\$ 559,842	\$ 539,172
Network Access Services Revenues	921,220		512,938	463,793
Long Distance Network Services Revenues	1,197		814,315	802,339
Miscellaneous Revenues	217,170		77,988	57,180
Less-Uncollectible Revenues	(4,254)		(11,657)	(4,056)
Total Operating Revenues	1,578,776		1,953,426	1,858,428
Expenses				
Plant Specific Operations	442,206		364,296	282,374
Plant Nonspecific Operations	463,213		362,088	362,684
Customer Operations	135,023		162,963	109,755
Corporate Operations	377,880		252,146	205,748
Net Operating Revenues	160,454		811,933	897,867
Other Operating Income and Expenses	12		-581	9,172
Operating Taxes	102,540		421,195	448,047
Nonoperating Income and Expense	24,323		96,634	58,737
Nonoperating Taxes	0		2,826	-13,216
Total Interest and Related Items	194,545		111,429	115,555
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	668		0	0
NET INCOME	\$ -111,628	\$	\$ 372,536	\$ 415,390
TOTAL ACCESS LINES	2,241		2,220	2,236
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 378,645	\$	\$ 1,448,346	\$ 1,140,353
Accounts Receivable	121,603		149,081	125,020
Inventories	85,178		11,624	10,334
Prepayments and Other Current Assets	40,653		0	0
Total Current Assets	626,079		1,609,051	1,275,707
Total Noncurrent Assets	393,799		18,609	18,609
Property, Plant and Equipment				
Telecommunications Plant in Service	5,020,615		7,129,871	6,997,372
All Other Property, Plant and Equipment	2,156,854		37,357	34,764
Total Property, Plant and Equipment	7,177,469		7,167,228	7,032,136
Less-Accumulated Depreciation and Amortization	(1,519,896)		(2,660,186)	(2,427,557)
Net Property, Plant and Equipment	5,657,573		4,507,042	4,604,579
TOTAL ASSETS	6,677,451		6,134,702	5,898,895
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	92,504		19,542	37,600
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	49,581		20,150	18,500
Other Current Liabilities	42,000		6,013	11,481
Total Current Liabilities	184,085		45,705	67,581
Noncurrent Liabilities				
Funded Debt	4,378,749		3,813,551	3,969,875
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	4,378,749		3,813,551	3,969,875
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	94,336		0	0
Other Deferred Income Taxes	468,398		38,087	35,184
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	562,734		38,087	35,184
Stockholders' Equity				
Capital Stock - Common	10,000		36,050	36,050
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	14,501		0	0
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	1,527,382		2,201,309	1,790,205
Total Stockholders' Equity	1,551,883		2,237,359	1,826,255
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,677,451	\$	\$ 6,134,702	\$ 5,898,895
TOTAL EMPLOYEES	20		0	0

	THE MOUNDRIDGE TELEPHONE COMPANY, INC. MOUNDRIDGE, KS		CHATHAM TELEPHONE COMPANY CHATHAM, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 229,996	\$ 225,472	\$ 277,769	\$ 252,645
Network Access Services Revenues	1,616,875	699,997	533,068	422,408
Long Distance Network Services Revenues	50,726	739,613	455,146	356,054
Miscellaneous Revenues	261,469	83,841	137,109	139,357
Less-Uncollectible Revenues	(-707)	(4,169)	(289)	(-202)
Total Operating Revenues	2,159,773	1,744,754	1,402,803	1,170,666
Expenses				
Plant Specific Operations	185,964	143,914	207,537	247,899
Plant Nonspecific Operations	434,662	405,059	366,025	351,894
Customer Operations	132,259	109,366	186,553	189,526
Corporate Operations	741,840	716,271	267,380	277,635
Net Operating Revenues	665,048	370,144	375,308	103,712
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	246,251	97,700	120,998	27,900
Nonoperating Income and Expense	123,672	92,244	70,611	70,576
Nonoperating Taxes	47,502	39,656	14,663	12,169
Total Interest and Related Items	189,232	216,038	135,405	116,957
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	2,130	1,689	0	0
NET INCOME	\$ 307,865	\$ 110,683	\$ 174,853	\$ 17,262
TOTAL ACCESS LINES	2,204	2,114	2,195	2,188
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,849,128	\$ 1,150,489	\$ 247,378	\$ 772,252
Accounts Receivable	202,046	320,130	253,717	269,932
Inventories	15,910	36,219	38,360	44,959
Prepayments and Other Current Assets	47,500	17,800	17,230	10,429
Total Current Assets	2,114,584	1,524,638	556,685	1,097,572
Total Noncurrent Assets	560,471	601,369	147,244	136,231
Property, Plant and Equipment				
Telecommunications Plant in Service	4,758,947	4,571,355	5,087,406	3,998,374
All Other Property, Plant and Equipment	534	146	639,183	851,912
Total Property, Plant and Equipment	4,759,481	4,571,501	5,726,589	4,850,286
Less-Accumulated Depreciation and Amortization	(1,771,153)	(1,490,476)	(2,168,367)	(2,047,130)
Net Property, Plant and Equipment	2,988,328	3,081,025	3,558,222	2,803,156
TOTAL ASSETS	5,663,383	5,207,032	4,262,151	4,036,959
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	29,812	60,997	179,905	184,787
Notes Payable	0	0	100,000	0
Advance Billing and Customer's Deposits	34,739	32,913	26,354	22,814
Other Current Liabilities	317,134	134,457	205,913	181,946
Total Current Liabilities	381,685	228,367	512,172	389,547
Noncurrent Liabilities				
Funded Debt	2,781,591	2,794,449	2,445,771	2,521,923
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,781,591	2,794,449	2,445,771	2,521,923
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	308,184	318,173	0	0
Unamortized Investment Tax Credits	161,690	134,875	134,412	147,154
Other Deferred Income Taxes	173,239	182,040	126,581	109,975
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	643,113	635,088	260,993	257,129
Stockholders' Equity				
Capital Stock - Common	7,500	7,500	24,950	24,950
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	2,750	2,750	0	0
Treasury Stock	-2,350	-2,350	0	0
Other Capital	-862	-862	0	0
Retained Earnings	1,849,956	1,542,090	1,018,265	843,410
Total Stockholders' Equity	1,855,994	1,549,128	1,043,215	868,360
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,663,383	\$ 5,207,032	\$ 4,262,151	\$ 4,036,959
TOTAL EMPLOYEES	12	16	8	8

	CITIZENS TELEPHONE COMPANY		HILLS TELEPHONE COMPANY, INC.	
	FAIRMOUNT, IN		HILLS, MN	
INCOME STATEMENT	1989	1988	1988	1988
Revenues				
Local Network Services Revenues	\$ 388,590	\$ 394,953	\$ 177,188	\$ 181,465
Network Access Services Revenues	442,959	413,059	880,390	855,168
Long Distance Network Services Revenues	148,292	94,850	30,048	18,163
Miscellaneous Revenues	108,170	117,069	195,090	188,091
Less-Uncollectible Revenues	(5,027)	(-476)	(-716)	(415)
Total Operating Revenues	1,082,984	1,020,407	1,283,432	1,242,472
Expenses				
Plant Specific Operations	83,248	86,793	130,147	141,016
Plant Nonspecific Operations	219,378	193,388	425,835	240,339
Customer Operations	110,920	88,814	157,869	148,845
Corporate Operations	293,423	172,577	98,188	93,619
Net Operating Revenues	376,015	478,835	471,393	618,653
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	131,062	174,453	104,391	174,081
Nonoperating Income and Expense	56,747	52,918	43,428	11,057
Nonoperating Taxes	23,531	23,290	17,812	4,727
Total Interest and Related Items	47,152	52,157	182,624	174,930
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	5,590	6,624	0	0
NET INCOME	\$ 236,607	\$ 288,477	\$ 209,994	\$ 275,972
TOTAL ACCESS LINES	2,156	2,115	2,147	2,093
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 688,341	\$ 855,093	\$ 547,112	\$ 363,062
Accounts Receivable	196,018	169,696	303,158	134,710
Inventories	55,451	41,668	6,844	4,795
Prepayments and Other Current Assets	27,570	26,492	13,818	34,742
Total Current Assets	967,380	1,092,949	870,932	537,309
Total Noncurrent Assets	347,046	312,075	266,719	257,418
Property, Plant and Equipment				
Telecommunications Plant in Service	2,901,202	2,742,621	4,032,116	3,954,087
All Other Property, Plant and Equipment	32,219	27,095	3,191	13,255
Total Property, Plant and Equipment	2,933,421	2,769,716	4,035,307	3,967,342
Less-Accumulated Depreciation and Amortization	(1,522,476)	(1,437,603)	(1,196,266)	(854,527)
Net Property, Plant and Equipment	1,410,945	1,332,113	2,839,041	3,112,815
TOTAL ASSETS	2,725,371	2,737,137	3,976,692	3,907,542
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	139,818	189,673	44,808	87,568
Notes Payable	0	0	50,000	50,000
Advance Billing and Customer's Deposits	21,616	22,842	7,641	7,141
Other Current Liabilities	135,449	104,659	55,613	93,801
Total Current Liabilities	296,883	317,174	158,062	238,510
Noncurrent Liabilities				
Funded Debt	328,000	369,000	2,215,657	2,253,254
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	328,000	369,000	2,215,657	2,253,254
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	63,676	75,482	0	82,102
Other Deferred Income Taxes	138,148	141,914	242,964	144,040
Other Deferred Credits	0	0	70,379	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	201,824	217,396	313,343	226,142
Stockholders' Equity				
Capital Stock - Common	150,000	150,000	143,000	143,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,748,664	1,683,567	1,146,630	1,046,636
Total Stockholders' Equity	1,898,664	1,833,567	1,289,630	1,189,636
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,725,371	\$ 2,737,137	\$ 3,976,692	\$ 3,907,542
TOTAL EMPLOYEES	8	10	8	3

	MOAPA VALLEY TELEPHONE COMPANY OVERTON, NV		MONDOVI TELEPHONE COMPANY MONDOVI, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 393,859	\$ 67,149	\$ 260,026	\$ 256,056
Network Access Services Revenues	798,722	700,607	536,566	549,664
Long Distance Network Services Revenues	0	0	299,602	298,096
Miscellaneous Revenues	116,698	106,705	284,567	253,370
Less-Uncollectible Revenues	(676)	(-709)	(7,043)	(11,591)
Total Operating Revenues	1,308,603	875,170	1,373,718	1,345,597
Expenses				
Plant Specific Operations	231,455	225,112	151,446	156,030
Plant Nonspecific Operations	262,292	228,863	271,228	256,609
Customer Operations	78,197	71,379	193,770	150,199
Corporate Operations	191,941	162,502	377,447	331,039
Net Operating Revenues	544,718	484,586	379,827	451,720
Other Operating Income and Expenses	0	-35	0	0
Operating Taxes	184,027	147,914	152,758	189,582
Nonoperating Income and Expense	59,082	37,372	19,971	57,991
Nonoperating Taxes	20,088	12,706	9,351	13,012
Total Interest and Related Items	17,372	77,648	96,577	99,088
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	19,610	9,917	13,050	17,064
NET INCOME	\$ 401,923	\$ 293,572	\$ 154,162	\$ 225,093
TOTAL ACCESS LINES	2,136	2,033	2,122	2,113
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 914,475	\$ 604,367	\$ 632,745	\$ 666,140
Accounts Receivable	341,832	210,716	182,647	301,863
Inventories	58,602	68,904	30,569	31,913
Prepayments and Other Current Assets	10,461	91,609	114,566	45,393
Total Current Assets	1,325,370	975,596	960,527	1,045,309
Total Noncurrent Assets	67,072	89,974	171,102	169,705
Property, Plant and Equipment				
Telecommunications Plant in Service	4,140,355	3,805,745	3,669,284	3,494,033
All Other Property, Plant and Equipment	3,422	24,396	18,428	110,182
Total Property, Plant and Equipment	4,143,777	3,830,141	3,687,712	3,604,215
Less-Accumulated Depreciation and Amortization	(1,283,835)	(977,188)	(1,573,984)	(1,386,755)
Net Property, Plant and Equipment	2,859,942	2,852,953	2,113,728	2,217,460
TOTAL ASSETS	4,252,384	3,918,523	3,245,357	3,432,474
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	335,857	364,390	93,624	169,395
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,495	9,195	0	0
Other Current Liabilities	37,189	9,759	120,295	63,532
Total Current Liabilities	384,541	383,344	213,919	232,927
Noncurrent Liabilities				
Funded Debt	408,454	450,351	1,930,053	1,997,478
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	408,454	450,351	1,930,053	1,997,478
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	63,854	69,369	153,258	165,955
Other Deferred Income Taxes	469,714	366,561	-19,699	0
Other Deferred Credits	0	0	0	-17,550
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	533,568	435,930	133,559	148,405
Stockholders' Equity				
Capital Stock - Common	5,700	5,700	136,500	136,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	869,167	869,167	0	0
Retained Earnings	2,050,954	1,774,031	831,326	917,164
Total Stockholders' Equity	2,925,821	2,648,898	967,826	1,053,664
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,252,384	\$ 3,918,523	\$ 3,245,357	\$ 3,432,474
TOTAL EMPLOYEES	6	6	10	0

	TENINO TELEPHONE COMPANY, INC.		LARSEN-READFIELD TELEPHONE COMPANY	
	TENINO, WA		WINCHESTER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 246,724	\$ 293,453	\$ 239,193	\$ 186,879
Network Access Services Revenues	1,263,187	1,100,591	293,375	149,873
Long Distance Network Services Revenues	-2,500	62,561	294,400	271,267
Miscellaneous Revenues	323,071	266,465	71,024	73,213
Less-Uncollectible Revenues	(-603)	(455)	(142)	(-20)
Total Operating Revenues	1,831,085	1,722,615	897,850	681,252
Expenses				
Plant Specific Operations	286,896	222,031	129,465	107,873
Plant Nonspecific Operations	375,473	363,396	215,761	171,130
Customer Operations	144,415	120,720	115,945	102,411
Corporate Operations	366,310	393,624	142,564	116,119
Net Operating Revenues	657,991	622,844	294,115	183,719
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	305,992	233,927	143,489	69,408
Nonoperating Income and Expense	114,743	88,698	116,276	78,818
Nonoperating Taxes	0	0	18,562	11,532
Total Interest and Related Items	77,545	77,836	31,497	32,298
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	46,842	-18,844	19,798	23,027
NET INCOME	\$ 436,039	\$ 380,935	\$ 236,641	\$ 172,326
TOTAL ACCESS LINES	2,105	2,075	2,052	2,015
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,622,607	\$ 1,231,431	\$ 1,512,551	\$ 1,249,401
Accounts Receivable	229,813	140,727	195,405	111,256
Inventories	0	5,827	11,816	8,229
Prepayments and Other Current Assets	14,866	38,687	19,497	19,580
Total Current Assets	1,867,286	1,416,672	1,739,269	1,388,466
Total Noncurrent Assets	242,801	206,795	55,703	83,390
Property, Plant and Equipment				
Telecommunications Plant in Service	6,141,298	6,068,670	3,154,439	3,114,007
All Other Property, Plant and Equipment	0	0	37,183	1,976
Total Property, Plant and Equipment	6,141,298	6,068,670	3,191,622	3,115,983
Less-Accumulated Depreciation and Amortization	(2,891,897)	(2,725,073)	(1,300,070)	(1,161,883)
Net Property, Plant and Equipment	3,249,401	3,343,597	1,891,552	1,954,100
TOTAL ASSETS	5,359,488	4,967,064	3,686,524	3,425,956
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,641	17,205	373,691	31,828
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	37,196	34,421
Other Current Liabilities	166,036	87,068	95,507	352,486
Total Current Liabilities	174,677	104,273	506,394	418,735
Noncurrent Liabilities				
Funded Debt	1,380,732	1,418,777	1,482,388	1,535,589
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,380,732	1,418,777	1,482,388	1,535,589
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	126,689	141,382	152,973	167,023
Other Deferred Income Taxes	339,586	323,107	173,739	170,220
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	466,275	464,489	326,712	337,243
Stockholders' Equity				
Capital Stock - Common	97,200	97,200	67,700	87,700
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	3,240,604	2,882,325	1,303,330	1,066,689
Total Stockholders' Equity	3,337,804	2,979,525	1,371,030	1,134,389
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,359,488	\$ 4,967,064	\$ 3,686,524	\$ 3,425,956
TOTAL EMPLOYEES	10	10	5	6

	WILSON TELEPHONE COMPANY, INC.		OAKMAN TELEPHONE COMPANY	
	WILSON, KS		OAKMAN, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 208,936	\$ 213,611	\$ 331,222	\$ 320,573
Network Access Services Revenues	1,373,712	571,860	422,575	392,565
Long Distance Network Services Revenues	0	747,501	568,018	608,173
Miscellaneous Revenues	215,598	65,380	119,244	129,867
Less-Uncollectible Revenues	(4,730)	(-3,233)	(5,996)	(3,096)
Total Operating Revenues	1,793,516	1,601,585	1,536,063	1,446,082
Expenses				
Plant Specific Operations	426,142	383,985	191,043	197,786
Plant Nonspecific Operations	383,910	410,270	506,682	387,652
Customer Operations	78,640	86,312	177,351	150,598
Corporate Operations	372,171	357,087	206,043	275,929
Net Operating Revenues	532,653	363,931	454,944	434,117
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	240,630	161,728	195,183	152,380
Nonoperating Income and Expense	153,430	105,900	88,672	52,331
Nonoperating Taxes	53,540	33,940	33,119	28,816
Total Interest and Related Items	46,782	39,004	63,685	66,154
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	4,310	-28,357	0	0
NET INCOME	\$ 349,441	\$ 206,802	\$ 251,629	\$ 239,098
TOTAL ACCESS LINES	2,045	2,008	2,044	1,972
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,541,688	\$ 1,835,247	\$ 1,017,383	\$ 847,915
Accounts Receivable	209,921	161,014	230,232	204,577
Inventories	47,649	55,388	60,429	68,234
Prepayments and Other Current Assets	20,823	19,983	40,542	40,068
Total Current Assets	2,820,081	2,071,612	1,348,586	1,160,794
Total Noncurrent Assets	186,988	100,426	55,619	86,523
Property, Plant and Equipment				
Telecommunications Plant in Service	5,209,488	5,104,831	4,122,770	3,976,736
All Other Property, Plant and Equipment	4,171	0	281,494	126,795
Total Property, Plant and Equipment	5,213,659	5,104,831	4,404,264	4,103,531
Less-Accumulated Depreciation and Amortization	(2,868,866)	(2,617,846)	(2,353,907)	(1,941,087)
Net Property, Plant and Equipment	2,344,793	2,486,985	2,050,357	2,162,444
TOTAL ASSETS	5,351,862	4,659,023	3,454,562	3,389,761
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,114	73,510	110,640	107,212
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	21,172	19,912	67,677	72,519
Other Current Liabilities	446,061	229,921	181,507	120,286
Total Current Liabilities	498,347	323,343	359,824	300,017
Noncurrent Liabilities				
Funded Debt	2,099,374	1,876,255	1,179,910	1,244,111
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,099,374	1,876,255	1,179,910	1,244,111
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	43,312	52,562
Other Deferred Income Taxes	0	0	100,253	66,256
Other Deferred Credits	147,992	165,717	70,761	77,942
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	147,992	165,717	214,326	196,760
Stockholders' Equity				
Capital Stock - Common	37,000	37,000	34,000	34,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	742	742
Retained Earnings	2,569,149	2,256,708	1,665,760	1,614,131
Total Stockholders' Equity	2,606,149	2,293,708	1,700,502	1,648,873
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,351,862	\$ 4,659,023	\$ 3,454,562	\$ 3,389,761
TOTAL EMPLOYEES	23	23	10	10

	SCANDINAVIA TELEPHONE COMPANY		HARDY TELEPHONE COMPANY, INC.	
	IOLA, WI		LOST RIVER, WV	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 162,155	\$ 282,402	\$ 502,995	\$ 490,413
Network Access Services Revenues	405,759	297,355	1,191,254	570,294
Long Distance Network Services Revenues	338,788	329,688	143	165,747
Miscellaneous Revenues	163,049	184,750	107,966	64,533
Less-Uncollectible Revenues	(1,458)	(1,856)	(2,273)	(9,911)
Total Operating Revenues	1,068,293	1,092,339	1,800,085	1,281,076
Expenses				
Plant Specific Operations	125,473	107,388	321,957	247,490
Plant Nonspecific Operations	232,494	212,693	434,623	350,494
Customer Operations	152,765	168,376	119,837	114,123
Corporate Operations	199,307	190,965	312,025	287,389
Net Operating Revenues	358,254	412,917	627,088	281,580
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	158,155	162,356	43,312	55,250
Nonoperating Income and Expense	51,765	48,431	20,929	17,646
Nonoperating Taxes	21,737	21,165	0	0
Total Interest and Related Items	37,588	57,669	164,574	124,831
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	2,155	2,190
NET INCOME	\$ 192,539	\$ 220,158	\$ 442,284	\$ 121,335
TOTAL ACCESS LINES	2,027	1,910	2,022	1,939
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 516,934	\$ 581,003	\$ 342,185	\$ 206,965
Accounts Receivable	174,974	100,209	241,823	146,904
Inventories	22,445	21,492	33,035	30,418
Prepayments and Other Current Assets	8,474	8,552	36,037	31,391
Total Current Assets	722,827	711,256	653,080	415,678
Total Noncurrent Assets	101,857	101,888	0	0
Property, Plant and Equipment				
Telecommunications Plant in Service	2,945,227	2,848,206	7,433,422	7,216,403
All Other Property, Plant and Equipment	215,473	83,706	42,206	6,140
Total Property, Plant and Equipment	3,160,700	2,931,912	7,475,628	7,222,543
Less-Accumulated Depreciation and Amortization	(1,567,949)	(1,392,321)	(2,057,532)	(1,740,418)
Net Property, Plant and Equipment	1,592,751	1,539,591	5,418,096	5,482,125
TOTAL ASSETS	2,417,435	2,352,735	6,071,176	5,897,803
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	83,998	59,441	100,300	904,107
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	7,119	9,069	0	0
Other Current Liabilities	90,760	104,676	210,413	277,379
Total Current Liabilities	181,877	173,186	310,713	1,181,486
Noncurrent Liabilities				
Funded Debt	803,055	844,960	5,427,590	4,825,038
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	803,055	844,960	5,427,590	4,825,038
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	81,378	89,908	0	0
Other Deferred Income Taxes	1,560	1,706	0	0
Other Deferred Credits	668	668	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	83,606	92,282	0	0
Stockholders' Equity				
Capital Stock - Common	238,750	238,750	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	42,885	42,885	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	20,510	21,200
Retained Earnings	1,067,262	960,672	312,363	-129,921
Total Stockholders' Equity	1,348,897	1,242,307	332,873	-108,721
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,417,435	\$ 2,352,735	\$ 6,071,176	\$ 5,897,803
TOTAL EMPLOYEES	5	5	11	12

	THORNTOWN TELEPHONE CO., INC.		HEART OF IOWA TELEPHONE COOPERATIVE UNION, IA	
	THORNTOWN, IN			
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 338,914	\$ 330,965	\$ 269,375	\$ 261,430
Network Access Services Revenues	458,265	470,085	829,866	777,509
Long Distance Network Services Revenues	196,841	188,088	0	0
Miscellaneous Revenues	128,486	88,378	141,592	139,221
Less-Uncollectible Revenues	(18,891)	(-486)	(-392)	(-1,891)
Total Operating Revenues	1,103,615	1,078,002	1,241,225	1,180,051
Expenses				
Plant Specific Operations	119,536	116,480	210,101	187,869
Plant Nonspecific Operations	250,716	247,023	360,051	313,816
Customer Operations	126,363	98,953	127,065	117,303
Corporate Operations	332,922	298,223	199,706	182,238
Net Operating Revenues	274,078	317,323	344,302	378,225
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	128,568	129,511	46,213	45,181
Nonoperating Income and Expense	66,136	59,621	87,501	47,016
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	12,416	61,393	95,431	98,606
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	67,747	4,550	-2,668	12,596
NET INCOME	\$ 266,977	\$ 190,590	\$ 287,491	\$ 294,650
TOTAL ACCESS LINES	2,021	1,990	2,013	2,069
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 451,669	\$ 170,872	\$ 465,904	\$ 312,909
Accounts Receivable	161,330	134,647	178,892	154,701
Inventories	13,870	14,284	52,932	53,245
Prepayments and Other Current Assets	2,391	1,521	9,386	11,890
Total Current Assets	629,260	321,324	707,114	532,745
Total Noncurrent Assets	933,245	1,093,916	792,566	841,301
Property, Plant and Equipment				
Telecommunications Plant in Service	3,165,474	3,030,219	4,597,123	4,579,887
All Other Property, Plant and Equipment	377	939	0	0
Total Property, Plant and Equipment	3,165,851	3,031,158	4,597,123	4,579,887
Less-Accumulated Depreciation and Amortization	(1,804,789)	(1,603,054)	(1,998,531)	(1,699,861)
Net Property, Plant and Equipment	1,361,062	1,428,104	2,598,592	2,880,026
TOTAL ASSETS	2,923,567	2,843,344	4,098,272	4,254,072
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	85,408	75,495	40,688	58,653
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,565	11,745	13,647	16,282
Other Current Liabilities	143,626	79,833	127,917	125,116
Total Current Liabilities	240,599	167,073	182,252	200,051
Noncurrent Liabilities				
Funded Debt	552,386	597,264	2,269,397	2,352,592
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	552,386	597,264	2,269,397	2,352,592
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	20,646	0
Unamortized Investment Tax Credits	108,851	137,101	0	0
Other Deferred Income Taxes	428,759	428,340	0	0
Other Deferred Credits	134	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	537,744	565,441	20,646	0
Stockholders' Equity				
Capital Stock - Common	237,075	237,075	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	20,175	20,175	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,125,304	1,223,117
Retained Earnings	1,335,588	1,256,316	500,673	478,312
Total Stockholders' Equity	1,592,838	1,513,566	1,625,977	1,701,429
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,923,567	\$ 2,843,344	\$ 4,098,272	\$ 4,254,072
TOTAL EMPLOYEES	12	12	16	15

	JAMES VALLEY COOP TELEPHONE CO.		CALIFORNIA-OREGON TELEPHONE CO.	
	GROTON, SD		DORRIS, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 162,123	\$ 161,308	\$ 297,505	\$ 393,757
Network Access Services Revenues	616,412	623,937	2,851,813	2,597,088
Long Distance Network Services Revenues	612,277	570,585	537,504	396,497
Miscellaneous Revenues	96,760	87,111	249,406	176,337
Less-Uncollectible Revenues	(600)	(600)	(1,336)	(9,367)
Total Operating Revenues	1,486,972	1,442,341	3,934,892	3,554,312
Expenses				
Plant Specific Operations	111,058	109,070	459,804	384,676
Plant Nonspecific Operations	454,348	407,889	646,241	650,510
Customer Operations	122,489	112,189	121,843	138,914
Corporate Operations	189,724	187,269	447,326	456,692
Net Operating Revenues	609,353	625,924	2,259,678	1,923,520
Other Operating Income and Expenses	0	0	838	308
Operating Taxes	62,565	60,989	777,305	639,099
Nonoperating Income and Expense	160,728	106,004	0	59,225
Nonoperating Taxes	0	0	0	23,993
Total Interest and Related Items	172,928	171,859	0	396,668
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	-7,524
NET INCOME	\$ 534,588	\$ 499,080	\$ 1,483,211	\$ 915,769
TOTAL ACCESS LINES	2,000	2,008	1,983	1,956
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,892,827	\$ 1,234,735	\$ 0	\$ 2,394,726
Accounts Receivable	191,441	168,090	0	218,965
Inventories	92,844	43,566	0	76,166
Prepayments and Other Current Assets	8,431	7,167	0	59,093
Total Current Assets	2,185,543	1,453,558	0	2,748,950
Total Noncurrent Assets	659,625	678,670	0	211,199
Property, Plant and Equipment				
Telecommunications Plant in Service	5,915,267	5,834,385	0	8,727,347
All Other Property, Plant and Equipment	0	0	0	324,800
Total Property, Plant and Equipment	5,915,267	5,834,385	0	9,052,147
Less-Accumulated Depreciation and Amortization	(2,308,985)	(1,967,120)	0	(1,861,891)
Net Property, Plant and Equipment	3,606,282	3,867,265	0	7,190,256
TOTAL ASSETS	6,451,450	5,999,493	0	10,150,405
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	19,945	203,510	0	267,556
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,075	3,515	0	2,488
Other Current Liabilities	71,544	209,210	0	301,820
Total Current Liabilities	94,564	416,235	0	571,864
Noncurrent Liabilities				
Funded Debt	4,218,919	3,814,165	0	6,589,329
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,218,919	3,814,165	0	6,589,329
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	2,073	0	1,090,174
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	2,073	0	1,090,174
Stockholders' Equity				
Capital Stock - Common	0	0	0	58,600
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	12,191	6,908	0	0
Retained Earnings	2,125,776	1,760,112	0	1,840,438
Total Stockholders' Equity	2,137,967	1,767,020	0	1,899,038
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,451,450	\$ 5,999,493	\$ 0	\$ 10,150,405
TOTAL EMPLOYEES	9	9	0	16

	PENASCO VALLEY TELEPHONE COOPERATIVE, INC. ARTESIA, NM		CENTURY TELEPHONE COMPANY GREENSBURG, LA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 441,813	\$ 422,202	\$ 509,967	\$ 486,936
Network Access Services Revenues	2,846,371	2,837,240	1,067,312	930,425
Long Distance Network Services Revenues	492,310	478,697	320,757	374,844
Miscellaneous Revenues	69,771	104,898	137,102	141,163
Less-Uncollectible Revenues	(3,234)	(11,072)	(11,973)	(6,157)
Total Operating Revenues	3,847,031	3,831,965	2,023,165	1,925,211
Expenses				
Plant Specific Operations	676,191	506,274	274,118	272,982
Plant Nonspecific Operations	1,397,562	1,286,914	379,425	471,160
Customer Operations	179,936	210,859	92,749	109,313
Corporate Operations	723,154	686,410	173,388	144,381
Net Operating Revenues	870,188	1,141,508	1,103,485	927,375
Other Operating Income and Expenses	47,980	0	53	70
Operating Taxes	42,559	25,737	400,865	334,979
Nonoperating Income and Expense	385,127	140,880	346	97,024
Nonoperating Taxes	132,145	0	0	0
Total Interest and Related Items	305,440	291,641	248,476	263,487
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-6,728	-3,887	25,603	30,911
NET INCOME	\$ 816,403	\$ 961,123	\$ 480,146	\$ 456,914
TOTAL ACCESS LINES	1,981	1,918	1,965	1,883
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 5,129,111	\$ 4,554,466	\$ 14,776	\$ 14,779
Accounts Receivable	572,371	413,504	147,310	195,061
Inventories	376,914	406,393	1,206	3,605
Prepayments and Other Current Assets	13,380	8,391	0	0
Total Current Assets	6,091,776	5,382,754	163,292	213,445
Total Noncurrent Assets	496,938	454,890	99,674	119,626
Property, Plant and Equipment				
Telecommunications Plant in Service	17,785,943	16,798,109	7,627,827	7,402,603
All Other Property, Plant and Equipment	830,263	604,319	277,661	274,630
Total Property, Plant and Equipment	18,616,206	17,402,428	7,905,488	7,677,233
Less-Accumulated Depreciation and Amortization	(6,750,571)	(5,642,171)	(1,737,862)	(1,529,887)
Net Property, Plant and Equipment	11,865,635	11,760,257	6,167,626	6,147,346
TOTAL ASSETS	18,454,349	17,597,901	6,430,592	6,480,417
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	585,012	330,228	1,195,620	1,415,161
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	61,525	59,829	76,291	68,743
Other Current Liabilities	161,636	31,094	75,883	144,671
Total Current Liabilities	808,173	421,151	1,347,794	1,628,575
Noncurrent Liabilities				
Funded Debt	11,541,056	11,504,015	340,164	394,928
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	712,826	832,826
Other Long-term Debt	0	0	0	0
Total Long-term Debt	11,541,056	11,541,056	1,052,990	1,227,754
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	98,828	83,426	0	0
Unamortized Investment Tax Credits	0	0	207,675	221,435
Other Deferred Income Taxes	0	0	919,107	889,554
Other Deferred Credits	0	0	634	453
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	98,828	83,426	1,127,416	1,111,442
Stockholders' Equity				
Capital Stock - Common	0	0	1,000	1,000
Capital Stock - Preferred	0	0	320,000	360,000
Additional Paid-in Capital	0	0	427,439	427,439
Treasury Stock	0	0	0	0
Other Capital	169	9,064	0	0
Retained Earnings	6,006,123	5,580,245	2,153,953	1,724,207
Total Stockholders' Equity	6,006,292	5,589,309	2,902,392	2,512,646
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,454,349	\$ 17,597,901	\$ 6,430,592	\$ 6,480,417
TOTAL EMPLOYEES	30	28	2	2

	NICHOLVILLE TELEPHONE COMPANY, INC NICHOLVILLE, NY		VALLEY TELECOMMUNICATIONS COOP. ASSN., INC. HERREID, SD	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 482,064	\$ 336,196	\$ 277,110	\$ 267,203
Network Access Services Revenues	383,522	242,771	476,082	491,020
Long Distance Network Services Revenues	468,932	499,902	256,614	252,616
Miscellaneous Revenues	76,744	121,489	95,955	101,110
Less-Uncollectible Revenues	(6,435)	(1,572)	(1,200)	(1,900)
Total Operating Revenues	1,404,827	1,198,785	1,104,561	1,110,049
Expenses				
Plant Specific Operations	271,386	225,732	118,524	120,686
Plant Nonspecific Operations	314,052	270,331	421,395	482,782
Customer Operations	176,896	174,926	124,065	113,057
Corporate Operations	282,143	206,930	263,019	203,505
Net Operating Revenues	360,350	320,866	177,558	190,019
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	147,106	120,752	33,632	34,815
Nonoperating Income and Expense	10,093	-1	123,767	96,085
Nonoperating Taxes	3,951	6,696	0	0
Total Interest and Related Items	73,213	67,853	152,676	143,365
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-29,878	-18,813
NET INCOME	\$ 146,173	\$ 125,566	\$ 85,139	\$ 89,111
TOTAL ACCESS LINES	1,959	1,974	1,943	1,914
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 8,076	\$ 22,262	\$ 1,283,477	\$ 874,636
Accounts Receivable	151,836	154,868	144,709	119,160
Inventories	63,247	36,833	24,857	22,443
Prepayments and Other Current Assets	31,422	27,511	7,120	8,334
Total Current Assets	254,581	241,474	1,460,163	1,024,573
Total Noncurrent Assets	43,744	13,559	594,965	612,027
Property, Plant and Equipment				
Telecommunications Plant in Service	3,270,156	2,806,348	6,621,441	6,350,921
All Other Property, Plant and Equipment	601,424	479,736	134,281	226,820
Total Property, Plant and Equipment	3,871,580	3,286,084	6,755,722	6,577,741
Less-Accumulated Depreciation and Amortization	(958,582)	(834,402)	(3,081,509)	(2,718,733)
Net Property, Plant and Equipment	2,912,998	2,453,682	3,674,213	3,859,008
TOTAL ASSETS	3,211,323	2,708,714	5,729,341	5,495,608
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	391,309	111,967	29,025	17,334
Notes Payable	125,000	40,000	0	0
Advance Billing and Customer's Deposits	0	0	1,800	1,217
Other Current Liabilities	36,929	38,765	67,088	68,497
Total Current Liabilities	553,238	190,732	97,913	87,048
Noncurrent Liabilities				
Funded Debt	1,299,373	1,333,027	4,795,880	4,627,473
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,299,373	1,333,027	4,795,880	4,627,473
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	112,608	125,307	0	0
Other Deferred Income Taxes	170,732	105,764	0	0
Other Deferred Credits	0	191	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	283,340	231,262	0	0
Stockholders' Equity				
Capital Stock - Common	41,000	41,000	0	0
Capital Stock - Preferred	100,000	100,000	0	0
Additional Paid-in Capital	-3,851	-3,852	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	2,065	1,861
Retained Earnings	938,223	816,545	833,483	779,226
Total Stockholders' Equity	1,075,372	953,694	835,548	781,087
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,211,323	\$ 2,708,714	\$ 5,729,341	\$ 5,495,608
TOTAL EMPLOYEES	17	15	10	10

	VALDERS TELEPHONE COMPANY VALDERS, WI		GRISWOLD COOPERATIVE TELEPHONE COMPANY GRISWOLD, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 416,291	\$ 411,318	\$ 158,975	\$ 158,491
Network Access Services Revenues	349,385	227,293	767,169	695,837
Long Distance Network Services Revenues	222,973	210,874	0	0
Miscellaneous Revenues	155,074	185,273	31,524	34,674
Less-Uncollectible Revenues	(-76)	(2,121)	(947)	(-1,896)
Total Operating Revenues	1,143,799	1,032,637	956,721	890,898
Expenses				
Plant Specific Operations	151,191	123,471	82,595	71,794
Plant Nonspecific Operations	206,520	205,939	225,579	207,929
Customer Operations	179,675	179,545	80,675	67,112
Corporate Operations	229,016	212,277	129,774	128,747
Net Operating Revenues	377,397	311,405	438,098	415,316
Other Operating Income and Expenses	0	0	1,765	20
Operating Taxes	176,825	127,888	37,282	48,697
Nonoperating Income and Expense	42,455	57,852	186,829	149,699
Nonoperating Taxes	23,627	24,877	0	0
Total Interest and Related Items	28,536	30,819	9,721	11,250
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	80,357	67,783
NET INCOME	\$ 190,864	\$ 185,673	\$ 660,046	\$ 572,871
TOTAL ACCESS LINES	1,920	1,809	1,910	1,917
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 50,701	\$ 686,229	\$ 2,490,916	\$ 1,944,142
Accounts Receivable	299,143	181,154	178,255	149,895
Inventories	44,302	50,953	41,926	29,306
Prepayments and Other Current Assets	9,267	8,511	9,549	8,891
Total Current Assets	403,413	926,847	2,720,646	2,132,234
Total Noncurrent Assets	28,846	40,302	161,503	170,516
Property, Plant and Equipment				
Telecommunications Plant in Service	2,923,191	2,658,158	3,096,445	3,088,303
All Other Property, Plant and Equipment	204,882	295,671	0	0
Total Property, Plant and Equipment	3,128,073	2,953,829	3,096,445	3,088,303
Less-Accumulated Depreciation and Amortization	(1,256,096)	(1,748,607)	(1,158,285)	(1,057,011)
Net Property, Plant and Equipment	1,871,977	1,205,222	1,938,160	2,031,292
TOTAL ASSETS	2,304,236	2,172,371	4,820,309	4,334,042
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	170,289	73,740	7,251	11,971
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	27,937	25,562	0	0
Other Current Liabilities	101,725	91,068	40,957	45,000
Total Current Liabilities	299,951	190,370	48,208	56,971
Noncurrent Liabilities				
Funded Debt	705,589	745,912	480,783	535,773
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	705,589	745,912	480,783	535,773
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	37,907	41,387	0	0
Other Deferred Income Taxes	1,558	1,886	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	39,465	43,273	0	0
Stockholders' Equity				
Capital Stock - Common	143,990	143,990	42,125	41,350
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	3,375	3,375	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,111,866	1,045,453	4,249,193	3,699,948
Total Stockholders' Equity	1,259,231	1,192,818	4,291,318	3,741,298
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,304,236	\$ 2,172,373	\$ 4,820,309	\$ 4,334,042
TOTAL EMPLOYEES	11	13	7	8

	OSWAYO RIVER TELEPHONE COMPANY SHINGLEHOUSE, PA		CALAVERAS TELEPHONE COMPANY COPPERPOLIS, CA	
INCOME STATEMENT	1989	1988	1988	1988
Revenues				
Local Network Services Revenues	\$ 323,668	\$ 252,605	\$ 360,018	\$ 204,862
Network Access Services Revenues	836,725	703,595	1,822,427	1,514,107
Long Distance Network Services Revenues	24,100	12,530	1,200,359	729,825
Miscellaneous Revenues	109,769	93,960	21,566	23,345
Less-Uncollectible Revenues	(3,000)	(1,500)	(9,650)	(-2,642)
Total Operating Revenues	1,291,262	1,061,190	3,394,720	2,474,581
Expenses				
Plant Specific Operations	192,058	175,645	330,450	295,770
Plant Nonspecific Operations	271,026	193,999	511,812	463,028
Customer Operations	145,685	138,678	191,148	138,267
Corporate Operations	274,491	238,609	513,903	602,476
Net Operating Revenues	408,012	314,259	1,847,407	975,040
Other Operating Income and Expenses	0	0	25	21
Operating Taxes	140,875	124,373	709,929	347,955
Nonoperating Income and Expense	55,078	47,084	183,965	77,172
Nonoperating Taxes	20,756	3,999	69,710	29,199
Total Interest and Related Items	70,203	71,671	88,798	91,145
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-1,085	12,154	-3,768	-25,162
NET INCOME	\$ 230,171	\$ 173,454	\$ 1,158,192	\$ 558,772
TOTAL ACCESS LINES	1,910	1,877	1,874	1,654
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 670,650	\$ 622,422	\$ 2,226,782	\$ 1,436,348
Accounts Receivable	197,912	120,811	454,111	411,194
Inventories	56,148	55,904	37,973	43,477
Prepayments and Other Current Assets	10,500	37,779	39,874	10,556
Total Current Assets	935,210	836,916	2,758,740	1,901,575
Total Noncurrent Assets	64,062	66,019	657,304	602,007
Property, Plant and Equipment				
Telecommunications Plant in Service	3,372,398	3,130,551	6,406,009	5,909,869
All Other Property, Plant and Equipment	60,063	189,926	489,470	100,425
Total Property, Plant and Equipment	3,432,461	3,320,477	6,895,479	6,010,294
Less-Accumulated Depreciation and Amortization	(1,193,798)	(1,025,797)	(2,554,198)	(2,133,671)
Net Property, Plant and Equipment	2,238,663	2,294,680	4,341,281	3,876,623
TOTAL ASSETS	3,237,935	3,197,615	7,757,325	6,380,205
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	173,267	211,179	199,880	70,108
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	9,893	10,524	4,225	3,700
Other Current Liabilities	112,749	72,015	561,044	348,724
Total Current Liabilities	295,909	293,718	765,149	422,532
Noncurrent Liabilities				
Funded Debt	1,271,551	1,331,209	2,604,631	2,685,048
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,271,551	1,331,209	2,604,631	2,685,048
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	597,443	641,714
Unamortized Investment Tax Credits	89,952	99,152	0	0
Other Deferred Income Taxes	226,820	218,769	0	0
Other Deferred Credits	17,069	42,309	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	333,841	360,230	597,443	641,714
Stockholders' Equity				
Capital Stock - Common	36,230	36,230	25,000	25,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	10,136	10,136
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,300,404	1,176,228	3,754,966	2,595,775
Total Stockholders' Equity	1,336,634	1,212,458	3,790,102	2,630,911
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,237,935	\$ 3,197,615	\$ 7,757,325	\$ 6,380,205
TOTAL EMPLOYEES	9	9	21	20

	MASHELL TELEPHONE COMPANY, INC. EATONVILLE, WA		PINE BELT TELEPHONE COMPANY, INC. ARLINGTON, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 325,220	\$ 318,606	\$ 237,036	\$ 232,626
Network Access Services Revenues	1,453,008	1,168,300	76,059	57,815
Long Distance Network Services Revenues	4,486	12,586	865,627	797,923
Miscellaneous Revenues	270,550	193,730	18,939	19,120
Less-Uncollectible Revenues	(13,477)	(4,160)	(8,255)	(5,702)
Total Operating Revenues	2,039,787	1,689,062	1,189,406	1,101,782
Expenses				
Plant Specific Operations	243,662	274,396	174,315	159,830
Plant Nonspecific Operations	399,728	381,325	377,136	364,247
Customer Operations	148,076	126,091	99,388	103,825
Corporate Operations	440,873	380,223	305,531	284,960
Net Operating Revenues	807,448	527,027	233,036	186,920
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	219,982	92,951	80,357	63,415
Nonoperating Income and Expense	50,056	53,245	37,928	24,140
Nonoperating Taxes	-6,183	-10,257	0	0
Total Interest and Related Items	176,315	174,275	63,718	65,930
Total Extraordinary Items	0	0	0	656
Jurisdictional Difference and Nonregulated Income Items	-38,274	-32,712	0	0
NET INCOME	\$ 429,116	\$ 290,591	\$ 126,889	\$ 84,371
TOTAL ACCESS LINES	1,874	1,807	1,870	1,834
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,117,012	\$ 755,657	\$ 105,093	\$ 143,972
Accounts Receivable	195,477	76,854	128,390	126,524
Inventories	71,508	54,331	11,609	14,238
Prepayments and Other Current Assets	7,818	8,002	32,185	32,928
Total Current Assets	1,391,815	894,844	277,277	317,662
Total Noncurrent Assets	1,547,137	1,366,699	749,728	533,791
Property, Plant and Equipment				
Telecommunications Plant in Service	5,563,816	5,373,161	4,882,489	4,727,824
All Other Property, Plant and Equipment	0	0	14,967	4,967
Total Property, Plant and Equipment	5,563,816	5,373,161	4,897,456	4,732,791
Less-Accumulated Depreciation and Amortization	(2,653,107)	(2,356,189)	(2,661,091)	(2,360,732)
Net Property, Plant and Equipment	2,910,709	3,016,972	2,236,365	2,372,059
TOTAL ASSETS	5,849,661	5,278,515	3,263,370	3,223,512
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	76,090	25,486	81,618	78,305
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,020	1,980	16,675	15,025
Other Current Liabilities	312,825	121,418	117,376	123,258
Total Current Liabilities	390,935	148,884	215,669	216,588
Noncurrent Liabilities				
Funded Debt	2,429,763	2,495,193	2,332,478	2,443,693
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,429,763	2,495,193	2,332,478	2,443,693
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	105,148	88,767	0	0
Unamortized Investment Tax Credits	90,949	118,346	133,570	113,743
Other Deferred Income Taxes	256,465	262,648	5,276	0
Other Deferred Credits	800	2,820	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	453,362	472,581	138,846	113,743
Stockholders' Equity				
Capital Stock - Common	32,050	32,050	32,500	32,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	999	999	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	1,068	1,068
Retained Earnings	2,542,552	2,128,808	542,809	415,920
Total Stockholders' Equity	2,575,601	2,161,857	576,377	449,488
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,849,661	\$ 5,278,515	\$ 3,263,370	\$ 3,223,512
TOTAL EMPLOYEES	16	16	13	12

	COLUMBUS TELEPHONE COMPANY INC. COLUMBUS, KS		LUCK TELEPHONE COMPANY LUCK, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 117,410	\$ 108,177	\$ 165,598	\$ 160,035
Network Access Services Revenues	532,953	362,984	356,294	359,278
Long Distance Network Services Revenues	6,312	267,329	181,013	192,275
Miscellaneous Revenues	278,496	183,479	109,321	107,323
Less-Uncollectible Revenues	(0)	(-4,701)	(3,469)	(2,965)
Total Operating Revenues	935,171	926,670	808,757	815,946
Expenses				
Plant Specific Operations	176,768	158,043	123,773	113,639
Plant Nonspecific Operations	79,867	80,957	149,089	139,408
Customer Operations	74,383	67,872	107,895	103,134
Corporate Operations	196,031	187,907	161,584	141,421
Net Operating Revenues	408,122	431,891	266,416	318,344
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	87,378	100,985	108,882	135,167
Nonoperating Income and Expense	134,143	115,463	52,117	43,514
Nonoperating Taxes	0	0	18,193	15,671
Total Interest and Related Items	355	534	15,376	17,269
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-1,502	-4,432
NET INCOME	\$ 454,532	\$ 445,835	\$ 174,580	\$ 189,319
TOTAL ACCESS LINES	1,870	1,875	1,864	1,828
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,161,673	\$ 2,428,739	\$ 136,391	\$ 551,936
Accounts Receivable	43,660	35,947	129,246	117,814
Inventories	49,563	58,655	6,479	8,293
Prepayments and Other Current Assets	80,427	74,530	37,020	53,138
Total Current Assets	2,335,323	2,597,871	309,136	731,184
Total Noncurrent Assets	1,664,515	910,042	576,212	21,116
Property, Plant and Equipment				
Telecommunications Plant in Service	1,571,049	1,552,863	2,772,709	2,728,370
All Other Property, Plant and Equipment	50,345	0	0	0
Total Property, Plant and Equipment	1,601,394	1,552,863	2,772,709	2,728,370
Less-Accumulated Depreciation and Amortization	(1,112,908)	(1,036,596)	(1,219,562)	(1,095,696)
Net Property, Plant and Equipment	488,486	516,267	1,553,147	1,632,674
TOTAL ASSETS	4,488,324	4,024,180	2,438,495	2,384,971
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	3,776	1,815	66,376	57,336
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	5,800	6,445	630	1,440
Other Current Liabilities	-506	-439	-9,857	387
Total Current Liabilities	9,070	7,821	57,149	59,163
Noncurrent Liabilities				
Funded Debt	0	0	736,263	784,912
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	2,193	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	738,456	784,912
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	106,335	117,346
Other Deferred Income Taxes	0	0	-4,739	-1,053
Other Deferred Credits	-70	-1,307	8,874	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	-70	-1,307	110,470	116,293
Stockholders' Equity				
Capital Stock - Common	31,648	31,464	945,875	945,875
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	330	0	0	0
Treasury Stock	0	0	0	0
Other Capital	2,375,489	2,368,876	0	0
Retained Earnings	2,071,857	1,617,324	586,545	478,728
Total Stockholders' Equity	4,479,324	4,017,666	1,532,420	1,424,603
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,488,324	\$ 4,024,180	\$ 2,438,495	\$ 2,384,971
TOTAL EMPLOYEES	0	7	12	12

	MULBERRY COOPERATIVE TELEPHONE CO., INC. MULBERRY, IN		FORESTVILLE TELEPHONE COMPANY FORESTVILLE, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 252,785	\$ 235,455	\$ 150,245	\$ 164,449
Network Access Services Revenues	440,422	362,883	305,915	296,557
Long Distance Network Services Revenues	61,867	52,480	159,465	137,715
Miscellaneous Revenues	46,515	47,509	78,436	71,114
Less-Uncollectible Revenues	(4,276)	(2,430)	(-1,058)	(2,320)
Total Operating Revenues	797,313	695,897	695,119	667,515
Expenses				
Plant Specific Operations	98,451	88,425	110,427	115,923
Plant Nonspecific Operations	159,932	132,570	192,046	152,611
Customer Operations	75,672	68,280	102,438	81,207
Corporate Operations	169,244	76,235	123,372	86,663
Net Operating Revenues	294,014	330,367	166,836	231,111
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	94,699	135,227	84,445	91,113
Nonoperating Income and Expense	81,031	29,282	86,619	69,410
Nonoperating Taxes	29,533	16,019	13,817	10,042
Total Interest and Related Items	59,075	29,945	32,452	37,727
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-4,322	13,696	14,838	14,700
NET INCOME	\$ 187,416	\$ 192,174	\$ 137,579	\$ 176,339
TOTAL ACCESS LINES	1,862	1,789	1,853	1,797
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,199,042	\$ 590,165	\$ 1,073,247	\$ 1,026,630
Accounts Receivable	118,644	171,214	181,763	65,829
Inventories	4,997	3,942	45,993	26,562
Prepayments and Other Current Assets	8,165	7,172	13,102	10,805
Total Current Assets	1,330,848	772,493	1,314,105	1,129,826
Total Noncurrent Assets	418,724	499,590	114,345	142,906
Property, Plant and Equipment				
Telecommunications Plant in Service	2,118,586	2,070,897	2,331,311	2,249,334
All Other Property, Plant and Equipment	0	0	48,252	22,592
Total Property, Plant and Equipment	2,118,586	2,070,897	2,379,563	2,271,926
Less-Accumulated Depreciation and Amortization	(603,750)	(514,705)	(1,150,311)	(1,065,832)
Net Property, Plant and Equipment	1,514,836	1,556,192	1,229,252	1,206,094
TOTAL ASSETS	3,264,408	2,828,275	2,657,702	2,478,826
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0	98,611	98,236	30,349
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	5,880	5,247	34,331	26,867
Other Current Liabilities	52,507	29,580	61,587	64,566
Total Current Liabilities	58,387	133,438	194,154	121,782
Noncurrent Liabilities				
Funded Debt	827,453	526,700	867,516	904,940
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	827,453	526,700	867,516	904,940
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	37,398	39,820	66,052	72,834
Other Deferred Income Taxes	215,736	179,519	119,545	106,413
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	253,134	219,339	185,597	179,247
Stockholders' Equity				
Capital Stock - Common	49,440	48,040	317,000	317,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	2,650	2,650	0	0
Treasury Stock	-12,180	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,085,524	1,898,108	1,093,435	955,857
Total Stockholders' Equity	2,125,434	1,948,798	1,410,435	1,272,857
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,264,408	\$ 2,828,275	\$ 2,657,702	\$ 2,478,826
TOTAL EMPLOYEES	6	6	6	7

	HOME TELEPHONE COMPANY - WALDRON WALDRON, IN		INLAND TELEPHONE COMPANY ROSLYN, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 521,176	\$ 501,641	\$ 423,058	\$ 398,683
Network Access Services Revenues	500,875	332,729	1,406,499	1,169,156
Long Distance Network Services Revenues	77,883	112,362	5,417	-1,398
Miscellaneous Revenues	105,007	77,927	266,651	290,218
Less-Uncollectible Revenues	(134)	(2,130)	(6,787)	(6,254)
Total Operating Revenues	1,204,807	1,022,529	2,094,838	1,850,405
Expenses				
Plant Specific Operations	78,467	55,810	376,279	243,088
Plant Nonspecific Operations	379,484	318,028	415,779	353,937
Customer Operations	137,356	140,815	160,139	125,426
Corporate Operations	186,468	187,095	538,519	512,574
Net Operating Revenues	423,032	320,781	604,122	615,400
Other Operating Income and Expenses	480	0	0	0
Operating Taxes	181,059	115,934	198,155	232,151
Nonoperating Income and Expense	212,069	152,747	58,759	35,923
Nonoperating Taxes	-9,851	38,660	-3,993	6,674
Total Interest and Related Items	99,728	102,025	109,008	102,702
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	25,311	45,003	-7,653	-35,797
NET INCOME	\$ 389,956	\$ 261,912	\$ 350,058	\$ 273,999
TOTAL ACCESS LINES	1,833	1,801	1,779	0
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,595,768	\$ 2,231,554	\$ 951,109	\$ 1,210,725
Accounts Receivable	92,045	56,271	480,834	337,298
Inventories	15,948	14,774	92,713	67,301
Prepayments and Other Current Assets	7,885	8,428	1,541	1,597
Total Current Assets	2,711,646	2,311,027	1,526,197	1,616,921
Total Noncurrent Assets	84,091	94,709	350,407	2,746,045
Property, Plant and Equipment				
Telecommunications Plant in Service	3,598,358	3,566,966	6,105,712	5,631,986
All Other Property, Plant and Equipment	123,675	26,132	54,360	64,823
Total Property, Plant and Equipment	3,722,033	3,593,098	6,160,072	5,696,809
Less-Accumulated Depreciation and Amortization	(2,205,524)	(1,896,944)	(1,703,288)	(1,468,937)
Net Property, Plant and Equipment	1,516,509	1,696,154	4,456,784	4,227,872
TOTAL ASSETS	4,312,246	4,101,890	6,333,388	8,590,838
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	55,176	35,116	104,945	125,062
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	24,457	33,228	8,015	7,710
Other Current Liabilities	139,028	114,675	214,281	2,787,151
Total Current Liabilities	218,661	183,019	327,241	2,919,923
Noncurrent Liabilities				
Funded Debt	1,892,358	1,939,049	2,881,912	2,989,647
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,892,358	1,939,049	2,881,912	2,989,647
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	360,871	529,422	164,075	176,621
Other Deferred Income Taxes	0	0	604,570	499,115
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	360,871	529,422	768,645	675,736
Stockholders' Equity				
Capital Stock - Common	6,926	6,926	93,150	93,150
Capital Stock - Preferred	0	0	7,175	7,175
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	-250	-250
Retained Earnings	1,833,430	1,443,474	2,255,515	1,905,457
Total Stockholders' Equity	1,840,356	1,450,400	2,355,590	2,005,532
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,312,246	\$ 4,101,890	\$ 6,333,388	\$ 8,590,838
TOTAL EMPLOYEES	7	7	30	27

	KALAMA TELEPHONE COMPANY		GROVE HILL TELEPHONE COMPANY	
	KALAMA, WA		GROVE HILL, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 326,627	\$ 337,714	\$ 327,161	\$ 309,843
Network Access Services Revenues	930,985	734,526	466,375	353,261
Long Distance Network Services Revenues	16,633	3,527	321,397	290,826
Miscellaneous Revenues	212,211	195,820	184,131	166,099
Less-Uncollectible Revenues	(4,108)	(613)	(13,303)	(9,938)
Total Operating Revenues	1,482,348	1,270,974	1,285,761	1,110,091
Expenses				
Plant Specific Operations	1	170,119	135,390	135,547
Plant Nonspecific Operations	0	248,298	285,625	175,173
Customer Operations	0	176,882	140,176	119,028
Corporate Operations	0	238,886	217,118	208,462
Net Operating Revenues	0	436,789	507,452	471,881
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	0	150,109	196,778	178,370
Nonoperating Income and Expense	0	104,339	8,143	5,977
Nonoperating Taxes	0	0	-5,966	2,232
Total Interest and Related Items	0	50,100	47,329	41,931
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 0	\$ 340,919	\$ 277,454	\$ 255,325
TOTAL ACCESS LINES	1,769	1,731	1,768	1,695
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 0	\$ 877,162	\$ 139,527	\$ 89,498
Accounts Receivable	0	170,604	217,210	190,359
Inventories	0	108,477	27,300	9,096
Prepayments and Other Current Assets	0	10,128	28,542	16,505
Total Current Assets	0	1,166,371	412,579	305,458
Total Noncurrent Assets	0	387,819	18,590	15,667
Property, Plant and Equipment				
Telecommunications Plant in Service	0	3,472,146	3,015,580	2,838,251
All Other Property, Plant and Equipment	0	95,791	125,219	126,879
Total Property, Plant and Equipment	0	3,567,937	3,140,779	2,965,130
Less-Accumulated Depreciation and Amortization	0	(1,426,689)	(1,224,620)	(1,092,503)
Net Property, Plant and Equipment	0	2,141,248	1,916,159	1,872,627
TOTAL ASSETS	0	3,695,438	2,347,328	2,193,752
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0	67,332	82,689	115,657
Notes Payable	0	0	225,000	285,000
Advance Billing and Customer's Deposits	0	82,336	17,941	22,736
Other Current Liabilities	0	237,226	128,401	97,808
Total Current Liabilities	0	386,894	454,031	521,201
Noncurrent Liabilities				
Funded Debt	0	810,000	111,229	146,354
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	810,000	111,229	146,354
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	143,067	153,679
Other Deferred Income Taxes	0	228,074	212,888	173,856
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	228,074	355,955	327,535
Stockholders' Equity				
Capital Stock - Common	0	35,000	10,000	10,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	27,500	27,500
Retained Earnings	0	2,235,470	1,388,613	1,161,162
Total Stockholders' Equity	0	2,270,470	1,426,113	1,198,662
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 0	\$ 3,695,438	\$ 2,347,328	\$ 2,193,752
TOTAL EMPLOYEES	0	14	6	7

	LEHIGH VALLEY COOPERATIVE TELEPHONE ASSOC. LEHIGH, IA		WEST PENOBSCOT TELEPHONE COMPANY CORINNA, ME	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 161,086	\$ N/A	\$ 209,867	\$ 195,908
Network Access Services Revenues	767,499		259,859	245,845
Long Distance Network Services Revenues	-1,926		622,801	589,705
Miscellaneous Revenues	115,061		134,236	123,130
Less-Uncollectible Revenues	(3,847)		(743)	(3,510)
Total Operating Revenues	1,037,873		1,226,020	1,151,078
Expenses				
Plant Specific Operations	140,699		134,176	116,317
Plant Nonspecific Operations	267,185		296,234	337,046
Customer Operations	75,329		170,214	146,913
Corporate Operations	81,094		169,441	154,792
Net Operating Revenues	473,566		455,955	396,010
Other Operating Income and Expenses	0		0	0
Operating Taxes	46,111		133,620	107,606
Nonoperating Income and Expense	0		82,482	52,223
Nonoperating Taxes	0		35,932	39,633
Total Interest and Related Items	196,341		81,455	85,360
Total Extraordinary Items	0		0	-1,210
Jurisdictional Difference and Nonregulated Income Items	109,273		0	0
NET INCOME	\$ 340,387	\$	\$ 287,430	\$ 214,424
TOTAL ACCESS LINES	1,748		1,745	1,665
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,393,788	\$	\$ 996,357	\$ 794,389
Accounts Receivable	163,513		226,700	322,353
Inventories	16,438		45,871	54,971
Prepayments and Other Current Assets	16,367		7,217	7,091
Total Current Assets	1,590,106		1,276,145	1,178,804
Total Noncurrent Assets	399,694		4,399	4,399
Property, Plant and Equipment				
Telecommunications Plant in Service	3,575,225		3,904,034	3,650,682
All Other Property, Plant and Equipment	225,815		132,696	94,734
Total Property, Plant and Equipment	3,801,040		4,036,730	3,745,416
Less-Accumulated Depreciation and Amortization	(1,358,282)		(1,450,085)	(1,231,162)
Net Property, Plant and Equipment	2,442,758		2,586,545	2,514,254
TOTAL ASSETS	4,432,758		3,867,189	3,697,457
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	8,609		130,468	119,409
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	16,855		5,315	2,361
Other Current Liabilities	127,263		147,628	147,404
Total Current Liabilities	152,727		283,411	269,174
Noncurrent Liabilities				
Funded Debt	2,690,695		1,579,354	1,611,562
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	2,690,695		1,579,354	1,611,562
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	0		127,483	147,627
Other Deferred Income Taxes	0		70,317	71,843
Other Deferred Credits	0		3,394	10,031
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	0		201,194	229,501
Stockholders' Equity				
Capital Stock - Common	20,650		24,100	34,100
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		53,307	53,307
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	1,568,686		1,725,823	1,499,813
Total Stockholders' Equity	1,589,336		1,803,230	1,587,220
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,432,758	\$	\$ 3,867,189	\$ 3,697,457
TOTAL EMPLOYEES	5		10	10

	OKLAHOMA TELEPHONE & TELEGRAPH, INC. KINGFISHER, OK		VIRGINIA HOT SPRINGS TELEPHONE COMPANY HOT SPRINGS, VA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 203,455	\$ 202,999	\$ 370,519	\$ 355,124
Network Access Services Revenues	1,012,005	690,912	399,306	429,725
Long Distance Network Services Revenues	907,431	501,063	284,312	269,784
Miscellaneous Revenues	125,334	120,110	186,455	172,354
Less-Uncollectible Revenues	(0)	(0)	(6,000)	(6,000)
Total Operating Revenues	2,248,225	1,515,084	1,234,594	1,220,987
Expenses				
Plant Specific Operations	298,058	271,496	229,724	258,631
Plant Nonspecific Operations	755,806	791,862	256,116	260,729
Customer Operations	156,098	187,607	92,336	87,309
Corporate Operations	315,782	287,827	151,623	139,962
Net Operating Revenues	722,481	-23,708	504,795	474,356
Other Operating Income and Expenses	0	0	5,616	6,571
Operating Taxes	310,591	209,903	182,193	154,444
Nonoperating Income and Expense	305,327	207,217	18,939	12,573
Nonoperating Taxes	0	0	-4,711	-10,017
Total Interest and Related Items	95,952	98,170	42,783	61,385
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-21,307	-24,999
NET INCOME	\$ 621,265	\$ -124,564	\$ 287,778	\$ 262,689
TOTAL ACCESS LINES	1,744	1,773	1,741	1,752
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 4,363,016	\$ 3,698,965	\$ 191,269	\$ 251,723
Accounts Receivable	182,276	148,029	322,168	173,130
Inventories	46,273	68,028	37,752	32,359
Prepayments and Other Current Assets	140,241	110,714	26,116	40,093
Total Current Assets	4,731,806	4,025,736	577,305	497,305
Total Noncurrent Assets	60,316	68,187	5,913	10,616
Property, Plant and Equipment				
Telecommunications Plant in Service	7,623,180	7,306,412	2,625,354	2,536,886
All Other Property, Plant and Equipment	7,142	198,139	6,910	6,821
Total Property, Plant and Equipment	7,630,322	7,504,551	2,632,264	2,543,707
Less-Accumulated Depreciation and Amortization	(3,466,127)	(2,936,129)	(878,471)	(708,384)
Net Property, Plant and Equipment	4,164,195	4,568,422	1,753,793	1,835,323
TOTAL ASSETS	8,956,317	8,662,345	2,337,011	2,343,244
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	166,624	84,676	15,608	92,907
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	13,481	12,101	44,891	34,942
Other Current Liabilities	248,984	238,344	66,769	18,618
Total Current Liabilities	429,089	335,121	129,268	146,467
Noncurrent Liabilities				
Funded Debt	4,659,928	4,769,351	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	335,179	507,272
Total Long-term Debt	4,659,928	4,769,351	335,179	507,272
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	219,971	204,113	63,213	71,932
Other Deferred Income Taxes	973,319	1,068,790	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	1,193,290	1,272,903	63,213	71,932
Stockholders' Equity				
Capital Stock - Common	33,000	33,000	100,000	100,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	120,000	120,000
Treasury Stock	0	0	0	0
Other Capital	39,673	39,673	0	0
Retained Earnings	2,601,337	2,212,297	1,589,351	1,397,573
Total Stockholders' Equity	2,674,010	2,284,970	1,809,351	1,617,573
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,956,317	\$ 8,662,345	\$ 2,337,011	\$ 2,343,244
TOTAL EMPLOYEES	13	13	13	13

	CITIZENS TELEPHONE COOPERATIVE, INC. NEW AUBURN, WI		YORKVILLE TELEPHONE COOPERATIVE, INC., YORKVILLE, TN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 156,588	\$ 161,500	\$ 235,379	\$ 231,260
Network Access Services Revenues	349,675	370,601	70,061	54,415
Long Distance Network Services Revenues	195,481	185,052	500,874	471,437
Miscellaneous Revenues	58,030	52,432	9,585	11,932
Less-Uncollectible Revenues	(4,800)	(4,800)	(6,027)	(5,826)
Total Operating Revenues	754,974	764,785	809,872	763,218
Expenses				
Plant Specific Operations	71,508	74,570	132,238	108,140
Plant Nonspecific Operations	164,622	183,972	366,324	337,204
Customer Operations	60,362	61,666	62,323	57,183
Corporate Operations	97,977	81,961	107,255	103,128
Net Operating Revenues	360,505	362,616	141,732	157,563
Other Operating Income and Expenses	158	77	0	0
Operating Taxes	43,745	41,592	35,740	32,884
Nonoperating Income and Expense	37,387	24,699	55,949	48,612
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	46,298	48,007	148,483	116,144
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	1,538	8,412	0	-3,098
NET INCOME	\$ 309,545	\$ 305,205	\$ 13,458	\$ 54,049
TOTAL ACCESS LINES	1,728	1,671	1,722	1,722
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 448,409	\$ 596,720	\$ 221,273	\$ 890,076
Accounts Receivable	53,935	40,409	107,028	90,877
Inventories	60,673	54,528	106,062	18,105
Prepayments and Other Current Assets	9,661	6,941	915,780	26,406
Total Current Assets	572,678	698,598	1,350,143	1,025,464
Total Noncurrent Assets	146,938	57,149	312,687	512,673
Property, Plant and Equipment				
Telecommunications Plant in Service	2,756,856	2,502,951	3,810,449	2,728,300
All Other Property, Plant and Equipment	64,636	0	719	862,267
Total Property, Plant and Equipment	2,821,492	2,502,951	3,811,168	3,590,567
Less-Accumulated Depreciation and Amortization	(1,104,206)	(1,018,034)	(975,384)	(738,258)
Net Property, Plant and Equipment	1,717,286	1,484,917	2,835,784	2,852,309
TOTAL ASSETS	2,436,902	2,240,664	4,498,614	4,390,446
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	42,508	39,256	5,389	25,398
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,860	3,700	10,610	8,810
Other Current Liabilities	14,879	24,299	144,806	132,843
Total Current Liabilities	60,247	67,255	160,805	170,051
Noncurrent Liabilities				
Funded Debt	1,113,581	1,174,723	3,232,137	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	3,129,191
Total Long-term Debt	1,113,581	1,174,723	3,232,137	3,129,191
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	0	0
Stockholders' Equity				
Capital Stock - Common	23,010	22,100	41,021	40,011
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	930,519	760,253	0	0
Retained Earnings	309,545	216,333	1,064,651	1,051,193
Total Stockholders' Equity	1,263,074	998,686	1,105,672	1,091,204
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,436,902	\$ 2,240,664	\$ 4,498,614	\$ 4,390,446
TOTAL EMPLOYEES	7	7	9	9

	EDWARDS TELEPHONE COMPANY INC.		WILTON TELEPHONE COMPANY	
	EDWARDS, NY		WILTON, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 286,983	\$ 254,578	\$ 154,878	\$ 158,592
Network Access Services Revenues	376,964	343,179	621,012	649,491
Long Distance Network Services Revenues	789,154	704,651	-4,005	7,991
Miscellaneous Revenues	75,387	79,027	181,671	189,702
Less-Uncollectible Revenues	(9,994)	(5,892)	(2,062)	(1,196)
Total Operating Revenues	1,518,494	1,375,543	951,494	1,004,580
Expenses				
Plant Specific Operations	108,694	131,490	50,838	57,569
Plant Nonspecific Operations	398,266	355,885	143,280	140,926
Customer Operations	159,348	147,772	91,198	69,233
Corporate Operations	183,631	173,885	233,476	229,374
Net Operating Revenues	568,555	566,511	422,702	507,478
Other Operating Income and Expenses	0	0	274	766
Operating Taxes	359,157	230,518	149,862	184,130
Nonoperating Income and Expense	35,666	26,225	87,444	74,616
Nonoperating Taxes	-6,133	61	8,941	11,820
Total Interest and Related Items	74,866	76,356	98,398	85,959
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	9,085	13,675
NET INCOME	\$ 276,331	\$ 285,801	\$ 262,304	\$ 314,826
TOTAL ACCESS LINES	1,701	1,686	1,690	1,647
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 459,182	\$ 444,397	\$ 168,496	\$ 118,092
Accounts Receivable	174,094	197,017	132,772	121,494
Inventories	38,799	43,926	47,410	67,828
Prepayments and Other Current Assets	27,891	24,685	4,834	5,594
Total Current Assets	699,966	710,025	353,512	313,008
Total Noncurrent Assets	7,794	7,940	1,225,500	1,124,032
Property, Plant and Equipment				
Telecommunications Plant in Service	4,424,600	4,127,784	2,070,699	2,075,430
All Other Property, Plant and Equipment	411,437	74,355	7,955	4,698
Total Property, Plant and Equipment	4,836,037	4,202,139	2,078,654	2,080,128
Less-Accumulated Depreciation and Amortization	(1,959,964)	(1,564,392)	(1,186,825)	(1,166,209)
Net Property, Plant and Equipment	2,876,073	2,637,747	891,829	913,919
TOTAL ASSETS	3,583,833	3,355,712	2,470,841	2,350,959
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	113,192	122,452	34,924	10,930
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,764	3,101	4,265	4,265
Other Current Liabilities	105,459	154,450	72,560	78,710
Total Current Liabilities	221,415	280,003	111,749	93,905
Noncurrent Liabilities				
Funded Debt	1,433,433	1,471,887	932,876	975,407
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	308,817	346,500
Total Long-term Debt	1,433,433	1,471,887	1,241,693	1,321,907
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	64,706	85,944	80,911	90,117
Other Deferred Income Taxes	50,648	41,351	89,437	82,043
Other Deferred Credits	82,711	21,087	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	198,065	148,382	170,348	172,160
Stockholders' Equity				
Capital Stock - Common	67,600	67,600	9,600	9,600
Capital Stock - Preferred	17,000	17,000	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,646,320	1,370,840	937,451	753,387
Total Stockholders' Equity	1,730,920	1,455,440	947,051	762,987
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,583,833	\$ 3,355,712	\$ 2,470,841	\$ 2,350,959
TOTAL EMPLOYEES	11	11	6	0

	SALEM TELEPHONE COMPANY		PIERCE TELEPHONE CO., INC.	
	SALEM, KY		PIERCE, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 197,117	\$ N/A	\$ 242,621	\$ 239,970
Network Access Services Revenues	413,672		531,956	514,948
Long Distance Network Services Revenues	35,162		17,407	24,748
Miscellaneous Revenues	103,734		89,124	79,303
Less-Uncollectible Revenues	(600)		(17)	(94)
Total Operating Revenues	749,085		881,091	858,875
Expenses				
Plant Specific Operations	152,482		104,454	97,469
Plant Nonspecific Operations	165,913		114,668	138,112
Customer Operations	97,905		36,991	27,783
Corporate Operations	191,101		294,429	304,175
Net Operating Revenues	141,684		330,549	291,336
Other Operating Income and Expenses	0		0	0
Operating Taxes	23,491		11,459	10,658
Nonoperating Income and Expense	45,899		176,284	106,895
Nonoperating Taxes	0		0	0
Total Interest and Related Items	43,125		17,559	18,460
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	0		12,292	24,294
NET INCOME	\$ 120,967	\$	\$ 490,107	\$ 393,407
TOTAL ACCESS LINES	1,688		1,672	1,669
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 717,325	\$	\$ 2,095,604	\$ 2,117,580
Accounts Receivable	96,751		38,748	24,332
Inventories	17,286		1,110	5,145
Prepayments and Other Current Assets	0		-114	139
Total Current Assets	831,362		2,135,348	2,147,196
Total Noncurrent Assets	299,037		145,659	32,501
Property, Plant and Equipment				
Telecommunications Plant in Service	3,000,159		2,549,123	2,520,221
All Other Property, Plant and Equipment	0		1,759	0
Total Property, Plant and Equipment	3,000,159		2,550,882	2,520,221
Less-Accumulated Depreciation and Amortization	(1,577,645)		(1,907,305)	(1,796,071)
Net Property, Plant and Equipment	1,422,514		643,577	724,150
TOTAL ASSETS	2,552,913		2,924,584	2,903,847
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	53,760		34,439	82,864
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	11,500		7,071	5,144
Other Current Liabilities	14,720		0	0
Total Current Liabilities	79,980		41,510	88,008
Noncurrent Liabilities				
Funded Debt	1,722,222		837,597	886,581
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	1,722,222		837,597	886,581
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	0		21,466	34,481
Other Deferred Income Taxes	23,500		0	0
Other Deferred Credits	0		32,130	42,840
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	23,500		53,596	77,321
Stockholders' Equity				
Capital Stock - Common	11,505		17,400	17,400
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	4,000		0	0
Retained Earnings	711,706		1,974,481	1,834,537
Total Stockholders' Equity	727,211		1,991,881	1,851,937
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,552,913	\$	\$ 2,924,584	\$ 2,903,847
TOTAL EMPLOYEES	0		7	7

	BOURBEUSE TELEPHONE COMPANY		INDIANHEAD TELEPHONE COMPANY	
	SULLIVAN, MO		WEYERHAEUSER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 144,188	\$ N/A	\$ 147,521	\$ 145,363
Network Access Services Revenues	488,076		482,755	340,483
Long Distance Network Services Revenues	16,754		272,493	312,079
Miscellaneous Revenues	121,945		57,986	42,583
Less-Uncollectible Revenues	(12,901)		(4,010)	(6,474)
Total Operating Revenues	758,062		956,745	846,982
Expenses				
Plant Specific Operations	88,029		108,258	96,844
Plant Nonspecific Operations	130,449		267,547	271,737
Customer Operations	83,017		114,900	92,005
Corporate Operations	225,334		122,682	112,016
Net Operating Revenues	231,233		343,358	274,380
Other Operating Income and Expenses	0		0	0
Operating Taxes	91,315		117,480	70,466
Nonoperating Income and Expense	8,247		150,185	144,524
Nonoperating Taxes	1,482		34,353	29,908
Total Interest and Related Items	3,623		46,452	63,390
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	0		18,036	16,887
NET INCOME	\$ 143,060	\$	\$ 313,294	\$ 272,027
TOTAL ACCESS LINES	1,653		1,650	1,614
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 219,537	\$	\$ 1,009,801	\$ 946,383
Accounts Receivable	236,506		158,771	197,950
Inventories	0		16,130	17,858
Prepayments and Other Current Assets	0		6,044	17,424
Total Current Assets	456,043		1,190,746	1,179,615
Total Noncurrent Assets	65,530		853,377	602,326
Property, Plant and Equipment				
Telecommunications Plant in Service	2,520,761		4,317,906	4,281,737
All Other Property, Plant and Equipment	0	0	11,715	8,893
Total Property, Plant and Equipment	2,520,761		4,329,621	4,290,630
Less-Accumulated Depreciation and Amortization	(702,923)		(2,632,898)	(2,414,888)
Net Property, Plant and Equipment	1,817,838		1,696,723	1,875,742
TOTAL ASSETS	2,339,411		3,740,846	3,657,683
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	596,048		22,882	155,804
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	1,325		0	0
Other Current Liabilities	116,988		116,256	107,368
Total Current Liabilities	714,341		139,138	263,172
Noncurrent Liabilities				
Funded Debt	0		1,571,069	1,655,569
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	0		1,571,069	1,655,569
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	57,703		168,388	189,631
Other Deferred Income Taxes	0		15,032	15,386
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	3,113		0	0
Total Other Liabilities and Deferred Credits	60,816		183,420	205,017
Stockholders' Equity				
Capital Stock - Common	23,200		33,180	33,180
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	-250		0	0
Treasury Stock	-10,200		0	0
Other Capital	200		0	0
Retained Earnings	1,551,304		1,814,039	1,500,745
Total Stockholders' Equity	1,564,254		1,847,219	1,533,925
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,339,411	\$	\$ 3,740,846	\$ 3,657,683
TOTAL EMPLOYEES	0		6	6

	PEOPLES TELEPHONE COMPANY		FARMERS TELEPHONE CO.	
	BLOOMINGTON, WI		NORA SPRINGS, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 197,624	\$ 188,777	\$ 154,521	\$ 144,758
Network Access Services Revenues	310,893	313,195	635,139	546,932
Long Distance Network Services Revenues	230,310	219,461	0	0
Miscellaneous Revenues	104,669	115,504	23,317	15,774
Less-Uncollectible Revenues	(927)	(1,035)	(2)	(63)
Total Operating Revenues	842,559	835,902	812,975	707,401
Expenses				
Plant Specific Operations	91,977	124,311	46,311	59,025
Plant Nonspecific Operations	214,624	181,143	158,129	148,426
Customer Operations	122,263	129,458	38,205	30,016
Corporate Operations	191,463	167,485	46,604	41,915
Net Operating Revenues	222,242	233,505	528,726	428,019
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	97,583	95,543	208,962	182,222
Nonoperating Income and Expense	28,638	37,391	105,664	115,475
Nonoperating Taxes	18,191	20,065	0	50,210
Total Interest and Related Items	20,387	22,589	33,719	34,958
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	75,087	62,411
NET INCOME	\$ 114,719	\$ 132,599	\$ 461,796	\$ 338,515
TOTAL ACCESS LINES	1,648	1,623	1,645	1,641
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 303,101	\$ 418,110	\$ 168,658	\$ 175,035
Accounts Receivable	71,230	69,872	189,862	92,851
Inventories	25,770	25,296	15,229	15,748
Prepayments and Other Current Assets	7,466	7,755	7,107	7,083
Total Current Assets	407,567	521,033	380,856	290,717
Total Noncurrent Assets	28,859	36,835	2,208,391	1,852,381
Property, Plant and Equipment				
Telecommunications Plant in Service	2,757,105	2,670,988	2,852,252	2,821,676
All Other Property, Plant and Equipment	132,990	53,829	0	0
Total Property, Plant and Equipment	2,890,095	2,724,817	2,852,252	2,821,676
Less-Accumulated Depreciation and Amortization	(1,515,455)	(1,465,375)	(1,347,222)	(1,226,544)
Net Property, Plant and Equipment	1,374,640	1,259,442	1,505,030	1,595,132
TOTAL ASSETS	1,811,066	1,817,310	4,094,277	3,738,230
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	57,144	109,261	4,887	23,058
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,404	2,777	5,280	4,920
Other Current Liabilities	88,872	76,785	58,729	31,483
Total Current Liabilities	149,420	188,823	78,896	59,461
Noncurrent Liabilities				
Funded Debt	710,245	767,886	739,539	771,846
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	710,245	767,892	739,539	771,846
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	644,930	681,104
Unamortized Investment Tax Credits	40,767	47,155	0	0
Other Deferred Income Taxes	1,450	-19,752	0	0
Other Deferred Credits	370	2,903	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	42,587	30,306	644,930	681,104
Stockholders' Equity				
Capital Stock - Common	231,664	231,664	13,000	13,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	18,345	18,345	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	658,805	580,285	2,617,912	2,212,819
Total Stockholders' Equity	908,814	830,294	2,630,912	2,225,819
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,811,066	\$ 1,817,315	\$ 4,094,277	\$ 3,738,230
TOTAL EMPLOYEES	4	5	1	1

	AUGUSTA TELEPHONE COMPANY AUGUSTA, MI		PHILLIPS COUNTY TELEPHONE COMPANY HOLYOKE, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 357,761	\$ 355,506	\$ 133,729	\$ 140,695
Network Access Services Revenues	394,571	379,527	474,586	56,130
Long Distance Network Services Revenues	148,955	179,971	65,575	425,996
Miscellaneous Revenues	124,676	110,990	164,641	6,557
Less-Uncollectible Revenues	(3,244)	(701)	(-120)	(1,748)
Total Operating Revenues	1,022,719	1,025,293	838,651	627,630
Expenses				
Plant Specific Operations	120,401	101,721	153,144	119,836
Plant Nonspecific Operations	239,597	204,433	204,514	189,298
Customer Operations	152,590	127,018	83,335	54,686
Corporate Operations	174,787	194,094	191,451	129,063
Net Operating Revenues	335,344	398,027	206,207	134,747
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	126,179	130,302	20,309	21,419
Nonoperating Income and Expense	7,409	81,217	135,604	63,301
Nonoperating Taxes	162	22,127	0	0
Total Interest and Related Items	75,780	80,192	-105	270
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	-8,956
NET INCOME	\$ 140,632	\$ 246,623	\$ 321,607	\$ 167,403
TOTAL ACCESS LINES	1,842	1,586	1,625	1,594
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 217,051	\$ 255,753	\$ 1,575,190	\$ 1,249,055
Accounts Receivable	150,724	143,847	172,921	-87,153
Inventories	12,314	7,518	29,074	25,318
Prepayments and Other Current Assets	7,916	8,192	21,663	18,955
Total Current Assets	388,005	415,310	1,798,848	1,206,175
Total Noncurrent Assets	56,976	57,757	78,939	123,390
Property, Plant and Equipment				
Telecommunications Plant in Service	3,261,515	2,900,900	2,674,225	2,246,346
All Other Property, Plant and Equipment	74,835	822,490	2,508	40
Total Property, Plant and Equipment	3,336,350	3,723,390	2,676,733	2,246,386
Less-Accumulated Depreciation and Amortization	(454,028)	(1,020,353)	(1,863,227)	(1,438,193)
Net Property, Plant and Equipment	2,882,322	2,703,037	813,506	808,193
TOTAL ASSETS	3,327,303	3,176,104	2,691,293	2,137,758
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	160,145	94,756	27,182	8,692
Notes Payable	115,000	190,000	0	0
Advance Billing and Customer's Deposits	1,157	1,421	25,628	2,100
Other Current Liabilities	39,724	44,234	64,038	173,085
Total Current Liabilities	316,026	330,411	116,848	183,877
Noncurrent Liabilities				
Funded Debt	1,096,612	1,106,644	2,000	2,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,096,612	1,106,644	2,000	2,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	124,000	0
Unamortized Investment Tax Credits	49,344	53,882	0	0
Other Deferred Income Taxes	248,310	207,382	0	0
Other Deferred Credits	0	1,406	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	297,654	262,670	124,000	0
Stockholders' Equity				
Capital Stock - Common	50,000	50,000	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	202,000	202,000	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	22,162	21,490
Retained Earnings	1,365,011	1,224,379	2,426,283	1,930,391
Total Stockholders' Equity	1,617,011	1,476,379	2,448,445	1,951,881
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,327,303	\$ 3,176,104	\$ 2,691,293	\$ 2,137,758
TOTAL EMPLOYEES	7	7	7	7

	LAKESHORE TELEPHONE COMPANY		HAYNEVILLE TELEPHONE COMPANY, INC.	
	CECIL, WI		HAYNEVILLE, AL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 177,970	\$ 173,972	\$ 275,865	\$ 260,697
Network Access Services Revenues	247,072	293,860	367,989	380,691
Long Distance Network Services Revenues	246,538	215,009	435,740	396,128
Miscellaneous Revenues	46,830	45,169	39,517	43,795
Less-Uncollectible Revenues	(9,655)	(1,707)	(9,458)	(2,835)
Total Operating Revenues	708,755	725,303	1,119,653	1,078,476
Expenses				
Plant Specific Operations	102,994	111,898	116,404	111,680
Plant Nonspecific Operations	125,348	138,536	228,060	220,197
Customer Operations	93,075	77,897	78,467	75,218
Corporate Operations	252,238	239,269	637,023	422,767
Net Operating Revenues	135,100	158,703	49,899	248,614
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	51,624	57,364	21,262	91,660
Nonoperating Income and Expense	9,742	49,874	198,779	42,639
Nonoperating Taxes	1,369	4,395	53,076	4,254
Total Interest and Related Items	41,529	41,199	46,213	47,919
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	4,462	6,212	-8,259	2,159
NET INCOME	\$ 64,782	\$ 111,831	\$ 119,668	\$ 149,579
TOTAL ACCESS LINES	1,585	1,568	1,581	1,495
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 660,641	\$ 863,153	\$ 552,542	\$ 558,450
Accounts Receivable	163,516	184,946	187,352	188,171
Inventories	1,724	1,987	32,480	42,310
Prepayments and Other Current Assets	62,207	4,246	11,848	10,225
Total Current Assets	888,088	1,054,332	784,222	799,156
Total Noncurrent Assets	131,373	44,732	36,216	49,327
Property, Plant and Equipment				
Telecommunications Plant in Service	2,133,988	2,102,305	3,377,204	3,178,782
All Other Property, Plant and Equipment	253,017	18,345	117,694	0
Total Property, Plant and Equipment	2,387,005	2,120,650	3,494,898	3,178,782
Less-Accumulated Depreciation and Amortization	(1,026,486)	(928,937)	(1,519,891)	(1,348,350)
Net Property, Plant and Equipment	1,360,519	1,191,713	1,975,007	1,830,432
TOTAL ASSETS	2,379,980	2,290,777	2,795,445	2,678,915
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	99,668	13,520	62,812	34,033
Notes Payable	0	0	50,000	0
Advance Billing and Customer's Deposits	0	0	23,995	16,531
Other Current Liabilities	42,957	75,933	228,824	240,592
Total Current Liabilities	142,625	89,453	365,631	297,156
Noncurrent Liabilities				
Funded Debt	1,219,700	1,265,333	1,145,047	1,195,729
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,219,700	1,265,333	1,145,047	1,195,729
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	30,072	30,671	87,827	97,658
Other Deferred Income Taxes	119,632	102,151	59,100	70,200
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	149,704	132,822	146,927	167,858
Stockholders' Equity				
Capital Stock - Common	52,380	52,380	25,000	25,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	815,571	750,789	1,112,840	993,172
Total Stockholders' Equity	867,951	803,169	1,137,840	1,018,172
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,379,980	\$ 2,290,777	\$ 2,795,445	\$ 2,678,915
TOTAL EMPLOYEES	7	6	13	0

	PEMBROKE TELEPHONE COOPERATIVE		FENNIMORE TELEPHONE COMPANY	
	PEMBROKE, VA		FENNIMORE, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 222,576	\$ 224,337	\$ 184,840	\$ 190,808
Network Access Services Revenues	287,490	252,266	250,705	148,842
Long Distance Network Services Revenues	215,431	189,725	227,353	221,851
Miscellaneous Revenues	75,019	61,708	128,350	150,924
Less-Uncollectible Revenues	(1,050)	(3,640)	(1,376)	(21)
Total Operating Revenues	799,466	724,396	789,872	712,404
Expenses				
Plant Specific Operations	104,729	99,561	88,450	73,737
Plant Nonspecific Operations	147,739	154,013	212,388	184,562
Customer Operations	92,793	89,210	130,788	144,660
Corporate Operations	190,461	167,656	164,533	150,920
Net Operating Revenues	263,744	213,956	193,713	158,525
Other Operating Income and Expenses	329	493	0	0
Operating Taxes	25,155	27,396	75,696	49,351
Nonoperating Income and Expense	42,165	19,776	93,901	67,711
Nonoperating Taxes	240	143	30,889	17,895
Total Interest and Related Items	581	467	56,321	57,700
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 280,262	\$ 206,219	\$ 124,708	\$ 101,290
TOTAL ACCESS LINES	1,580	1,516	1,575	1,533
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 612,937	\$ 407,620	\$ 1,056,955	\$ 1,044,725
Accounts Receivable	131,736	93,524	90,448	92,019
Inventories	4,673	3,430	20,465	23,629
Prepayments and Other Current Assets	13,749	16,547	6,796	6,888
Total Current Assets	763,095	521,121	1,174,664	1,167,261
Total Noncurrent Assets	65,939	6,750	22,312	22,312
Property, Plant and Equipment				
Telecommunications Plant in Service	2,186,387	2,156,528	1,788,255	1,702,879
All Other Property, Plant and Equipment	19,261	11,388	178,090	34,117
Total Property, Plant and Equipment	2,205,648	2,167,916	1,966,345	1,736,996
Less Accumulated Depreciation and Amortization	(1,038,089)	(911,493)	(1,170,443)	(1,056,638)
Net Property, Plant and Equipment	1,167,559	1,256,423	795,902	680,358
TOTAL ASSETS	1,996,593	1,784,294	1,992,878	1,869,931
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	55,399	63,518	91,929	3,303
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	37,082	33,832	13,776	10,057
Other Current Liabilities	3,675	5,667	76,443	33,560
Total Current Liabilities	96,156	103,217	182,148	116,920
Noncurrent Liabilities				
Funded Debt	0	0	930,718	952,963
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	930,718	952,963
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	56,949	58,763
Other Deferred Income Taxes	0	0	5,178	5,530
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	62,127	74,293
Stockholders' Equity				
Capital Stock - Common	0	0	93,000	93,025
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	2,185	2,185
Treasury Stock	0	0	0	0
Other Capital	14,800	14,740	0	0
Retained Earnings	1,885,637	1,666,337	722,700	722,701
Total Stockholders' Equity	1,900,437	1,681,077	817,885	817,866
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,996,593	\$ 1,784,294	\$ 1,992,878	\$ 1,869,931
TOTAL EMPLOYEES	8	8	5	5

	NEW PARIS TELEPHONE, INC.		SPRINGPORT TELEPHONE COMPANY	
	NEW PARIS, IN		SPRINGPORT, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 599,298	\$ 391,552	\$ 151,903	\$ 105,099
Network Access Services Revenues	539,148	344,487	463,818	414,269
Long Distance Network Services Revenues	161,505	219,683	420,430	459,173
Miscellaneous Revenues	142,403	111,274	54,052	29,234
Less-Uncollectible Revenues	(1,285)	(1,015)	(-657)	(-4,847)
Total Operating Revenues	1,241,069	1,065,981	1,090,860	1,012,622
Expenses				
Plant Specific Operations	215,354	204,445	143,775	185,119
Plant Nonspecific Operations	308,410	301,509	182,250	199,437
Customer Operations	118,932	137,682	71,078	83,382
Corporate Operations	354,731	296,040	336,696	260,306
Net Operating Revenues	243,642	126,305	357,061	284,378
Other Operating Income and Expenses	23,966	136	0	0
Operating Taxes	84,800	4,922	113,484	83,405
Nonoperating Income and Expense	40,339	38,542	77,062	52,451
Nonoperating Taxes	0	0	16,723	16,192
Total Interest and Related Items	103,116	105,037	101,285	102,840
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-37,810	-55,430	-45,857	-16,991
NET INCOME	\$ 82,221	\$ -406	\$ 156,774	\$ 151,383
TOTAL ACCESS LINES	1,573	1,522	1,569	1,593
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 496,705	\$ 509,939	\$ 203,295	\$ 128,231
Accounts Receivable	138,984	69,212	398,909	391,010
Inventories	38,068	43,759	11,991	13,660
Prepayments and Other Current Assets	24,416	25,336	15,614	78,121
Total Current Assets	698,173	648,246	629,809	611,022
Total Noncurrent Assets	712,131	646,015	1,278,831	1,073,842
Property, Plant and Equipment				
Telecommunications Plant in Service	3,547,249	3,361,951	3,119,795	3,057,897
All Other Property, Plant and Equipment	239,493	6,854	0	0
Total Property, Plant and Equipment	3,786,742	3,368,805	3,119,795	3,057,897
Less-Accumulated Depreciation and Amortization	(1,992,424)	(1,744,317)	(956,733)	(808,586)
Net Property, Plant and Equipment	1,794,318	1,624,488	2,163,062	2,249,311
TOTAL ASSETS	3,204,622	2,918,749	4,071,702	3,934,175
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	333,901	103,059	72,734	49,193
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,380	5,255	3,650	3,600
Other Current Liabilities	153,595	83,671	60,846	37,991
Total Current Liabilities	491,876	191,985	137,230	90,784
Noncurrent Liabilities				
Funded Debt	2,008,187	2,081,355	1,971,066	2,006,599
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	2,008,187	2,081,355	1,971,066	2,006,599
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	69,359	77,860	154,303	168,377
Other Deferred Income Taxes	0	0	374,699	365,081
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	69,359	77,860	529,002	533,458
Stockholders' Equity				
Capital Stock - Common	3,390	3,390	45,900	45,900
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-43,648	-40,032	0	0
Other Capital	0	0	0	0
Retained Earnings	675,458	604,191	1,388,504	1,257,434
Total Stockholders' Equity	635,200	567,549	1,434,404	1,303,334
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,204,622	\$ 2,918,749	\$ 4,071,702	\$ 3,934,175
TOTAL EMPLOYEES	13	15	8	8

	CAMBRIDGE TELEPHONE COMPANY		ARCTIC SLOPE TELEPHONE COOPERATIVE, INC.	
	CAMBRIDGE & OSCO, IL		ANCHORAGE, AK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 126,506	\$ 109,594	\$ 1,046,200	\$ 938,182
Network Access Services Revenues	507,724	514,521	1,803,299	1,805,288
Long Distance Network Services Revenues	10,680	288	408,986	618,791
Miscellaneous Revenues	116,081	134,131	56,442	71,217
Less-Uncollectible Revenues	(2,745)	(5,005)	(2,019)	(23,992)
Total Operating Revenues	758,246	763,539	3,322,908	3,408,486
Expenses				
Plant Specific Operations	78,829	83,161	930,416	857,621
Plant Nonspecific Operations	134,468	120,388	729,863	784,302
Customer Operations	74,719	64,900	165,482	202,860
Corporate Operations	214,049	198,239	948,784	984,770
Net Operating Revenues	256,181	296,851	548,363	579,933
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	104,561	150,256	69,744	73,497
Nonoperating Income and Expense	95,865	65,575	316,775	210,949
Nonoperating Taxes	22,627	24,313	0	0
Total Interest and Related Items	70	5	84,770	79,804
Total Extraordinary Items	0	0	-49,351	0
Jurisdictional Difference and Nonregulated Income Items	17,471	16,198	10,383	31,564
NET INCOME	\$ 242,259	\$ 204,050	\$ 671,656	\$ 669,145
TOTAL ACCESS LINES	1,565	1,562	1,558	1,314
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,037,446	\$ 1,061,449	\$ 4,049,705	\$ 3,599,364
Accounts Receivable	97,093	95,657	647,156	663,687
Inventories	0	0	6,222	9,859
Prepayments and Other Current Assets	9,599	9,398	71,531	111,702
Total Current Assets	1,144,138	1,166,504	4,774,614	4,384,612
Total Noncurrent Assets	12,881	11,390	104,629	139,072
Property, Plant and Equipment				
Telecommunications Plant in Service	1,784,671	1,632,998	6,043,171	5,929,717
All Other Property, Plant and Equipment	82,799	4,623	0	80,869
Total Property, Plant and Equipment	1,867,470	1,637,621	6,043,171	6,010,586
Less-Accumulated Depreciation and Amortization	(625,092)	(546,856)	(2,618,261)	(2,428,201)
Net Property, Plant and Equipment	1,242,378	1,090,765	3,424,910	3,582,385
TOTAL ASSETS	2,399,397	2,268,659	8,304,153	8,106,069
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	50,114	102,566	311,492	636,137
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	150	342	79,996	83,298
Other Current Liabilities	10,156	27,101	50,570	55,316
Total Current Liabilities	60,420	130,009	442,058	774,751
Noncurrent Liabilities				
Funded Debt	0	0	4,046,926	4,186,270
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	4,046,926	4,186,270
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	66,897	71,698	0	0
Other Deferred Income Taxes	33,849	14,220	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	100,746	85,918	0	0
Stockholders' Equity				
Capital Stock - Common	189,200	189,200	1,684	1,586
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,049,031	1,863,532	3,813,485	3,143,462
Total Stockholders' Equity	2,238,231	2,052,732	3,815,169	3,145,048
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,399,397	\$ 2,268,659	\$ 8,304,153	\$ 8,106,069
TOTAL EMPLOYEES	2	2	24	24

	INDUSTRY TELEPHONE COMPANY		BLOOMINGDALE TELEPHONE CO.	
	INDUSTRY, TX		BLOOMINGDALE, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 218,503	\$ 285,094	\$ 175,859	\$ 164,732
Network Access Services Revenues	1,013,403	677,793	454,121	378,050
Long Distance Network Services Revenues	1,575,160	1,661,103	895,301	671,056
Miscellaneous Revenues	87,669	69,331	54,786	47,660
Less-Uncollectible Revenues	(3,062)	(4,401)	(0)	(-14,612)
Total Operating Revenues	2,871,673	2,668,920	1,580,067	1,276,110
Expenses				
Plant Specific Operations	249,130	273,758	304,473	278,516
Plant Nonspecific Operations	704,770	695,596	230,768	181,469
Customer Operations	135,476	229,180	156,526	132,147
Corporate Operations	734,239	756,710	417,468	346,413
Net Operating Revenues	1,048,058	733,676	470,832	337,565
Other Operating Income and Expenses	2,663	5,236	0	0
Operating Taxes	354,767	256,784	151,967	108,261
Nonoperating Income and Expense	-6,555	11,714	116,336	-34,467
Nonoperating Taxes	0	0	182	-2,604
Total Interest and Related Items	69,796	66,531	173,592	129,756
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 619,603	\$ 427,311	\$ 261,427	\$ 68,685
TOTAL ACCESS LINES	1,534	1,510	1,513	1,462
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 708,313	\$ 817,897	\$ 240,865	\$ 251,785
Accounts Receivable	189,718	204,558	228,651	236,496
Inventories	101,217	92,201	13,729	15,305
Prepayments and Other Current Assets	102,174	288,764	34,869	28,544
Total Current Assets	1,101,422	1,403,420	518,114	532,130
Total Noncurrent Assets	433,768	321,581	1,077,748	1,051,618
Property, Plant and Equipment				
Telecommunications Plant in Service	8,391,171	7,218,920	4,396,563	2,971,992
All Other Property, Plant and Equipment	356,238	309,725	2,002	1,252,359
Total Property, Plant and Equipment	8,747,409	7,528,645	4,398,565	4,224,351
Less-Accumulated Depreciation and Amortization	(2,382,381)	(1,907,793)	(716,883)	(904,167)
Net Property, Plant and Equipment	6,365,028	5,620,852	3,681,682	3,320,184
TOTAL ASSETS	7,900,218	7,345,853	5,277,544	4,903,932
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	83,304	81,042	166,951	102,896
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,141	36,798	5,419	4,522
Other Current Liabilities	228,755	39,262	95,494	61,861
Total Current Liabilities	323,200	157,102	267,864	169,279
Noncurrent Liabilities				
Funded Debt	3,185,504	3,215,625	3,134,841	3,129,396
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	23,040	0	0	0
Total Long-term Debt	3,208,544	3,215,625	3,134,841	3,129,396
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	165,592	179,289
Other Deferred Income Taxes	0	0	191,202	152,179
Other Deferred Credits	659,252	708,771	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	659,252	708,771	356,794	331,468
Stockholders' Equity				
Capital Stock - Common	2,600	2,600	31,220	31,220
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	45,747	45,747	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	2,563	2,563
Retained Earnings	3,660,875	3,216,008	1,484,262	1,240,006
Total Stockholders' Equity	3,709,222	3,264,355	1,518,045	1,273,789
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,900,218	\$ 7,345,853	\$ 5,277,544	\$ 4,903,932
TOTAL EMPLOYEES	20	20	9	10

	HOME TELEPHONE COMPANY OF PITTSBORO, INC. PITTSBORO, IN		MADELIA TELEPHONE COMPANY MADELIA, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 495,348	\$ 481,410	\$ 213,106	\$ 239,000
Network Access Services Revenues	364,329	317,708	445,425	375,818
Long Distance Network Services Revenues	40,322	53,040	13,114	144,278
Miscellaneous Revenues	137,205	113,412	147,910	91,060
Less-Uncollectible Revenues	(477)	(-180)	(2,169)	(6,368)
Total Operating Revenues	1,036,727	965,750	817,386	843,788
Expenses				
Plant Specific Operations	92,244	92,120	107,451	84,251
Plant Nonspecific Operations	170,939	212,355	129,122	112,591
Customer Operations	130,023	114,403	112,496	116,628
Corporate Operations	184,773	179,590	344,764	275,765
Net Operating Revenues	456,748	367,282	123,553	254,553
Other Operating Income and Expenses	0	329	-4,858	0
Operating Taxes	171,468	137,417	0	74,789
Nonoperating Income and Expense	38,021	17,318	7,670	-24,864
Nonoperating Taxes	2,580	-3,780	-11,159	-11,239
Total Interest and Related Items	56,289	35,624	71,971	71,400
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 266,432	\$ 215,668	\$ 65,553	\$ 94,939
TOTAL ACCESS LINES	1,504	1,400	1,473	1,466
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 532,689	\$ 350,778	\$ 135,406	\$ 392,344
Accounts Receivable	59,341	37,748	80,951	87,879
Inventories	18,337	10,438	11,769	11,377
Prepayments and Other Current Assets	6,162	6,327	9,946	13,690
Total Current Assets	616,529	405,291	238,072	505,290
Total Noncurrent Assets	181,496	201,585	356,993	348,394
Property, Plant and Equipment				
Telecommunications Plant in Service	2,304,946	1,987,485	2,195,861	2,203,600
All Other Property, Plant and Equipment	105,615	135,008	0	0
Total Property, Plant and Equipment	2,410,561	2,122,493	2,195,861	2,203,600
Less-Accumulated Depreciation and Amortization	(455,957)	(748,426)	(975,254)	(887,124)
Net Property, Plant and Equipment	1,954,604	1,374,067	1,220,607	1,316,476
TOTAL ASSETS	2,752,629	1,980,943	1,815,672	2,170,160
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	85,843	34,874	22,584	40,926
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,470	2,478	5,875	8,155
Other Current Liabilities	68,225	67,797	-2,160	130,971
Total Current Liabilities	156,538	105,149	26,299	180,052
Noncurrent Liabilities				
Funded Debt	1,124,254	692,633	963,276	985,791
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,124,254	692,633	963,276	985,791
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	61,444	71,449	98,237	109,816
Other Deferred Income Taxes	116,759	84,510	111,823	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	178,203	155,959	210,060	109,816
Stockholders' Equity				
Capital Stock - Common	23,000	23,000	8,358	14,392
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,270,634	1,004,202	607,679	880,109
Total Stockholders' Equity	1,293,634	1,027,202	616,037	894,501
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,752,629	\$ 1,980,943	\$ 1,815,672	\$ 2,170,160
TOTAL EMPLOYEES	4	4	6	7
252				

	FIVE AREA TELEPHONE COOPERATIVE, INC. MULESHOE, TX		MID-AMERICA TELEPHONE, INC. STONEWALL, OK	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 409,895	\$ 420,063	\$ 113,219	\$ 117,643
Network Access Services Revenues	1,242,762	1,157,269	263,649	217,561
Long Distance Network Services Revenues	1,296,455	1,161,998	489,423	307,268
Miscellaneous Revenues	218,600	243,809	36,088	35,410
Less-Uncollectible Revenues	(-5,812)	(6,500)	(1,525)	(435)
Total Operating Revenues	3,173,524	2,976,639	900,854	677,447
Expenses				
Plant Specific Operations	649,253	566,871	163,230	126,453
Plant Nonspecific Operations	773,020	754,973	201,614	168,035
Customer Operations	142,117	145,922	115,467	86,939
Corporate Operations	589,977	450,964	135,658	100,711
Net Operating Revenues	1,019,157	1,057,909	284,885	195,309
Other Operating Income and Expenses	0	0	115	0
Operating Taxes	66,658	56,179	101,838	52,909
Nonoperating Income and Expense	266,324	262,375	102,117	82,525
Nonoperating Taxes	0	0	16,271	7,369
Total Interest and Related Items	88,474	92,807	81,875	84,097
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	8,678	7,708
NET INCOME	\$ 1,130,349	\$ 1,171,298	\$ 195,811	\$ 141,167
TOTAL ACCESS LINES	1,468	1,498	1,462	1,436
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,122,698	\$ 3,899,663	\$ 1,460,780	\$ 1,212,592
Accounts Receivable	449,480	445,005	84,194	100,321
Inventories	448,750	295,023	39,441	44,627
Prepayments and Other Current Assets	51,104	7,702	6,249	2,692
Total Current Assets	4,072,032	4,647,393	1,590,664	1,360,232
Total Noncurrent Assets	264,357	72,626	88,900	117,010
Property, Plant and Equipment				
Telecommunications Plant in Service	9,035,555	8,838,960	2,589,935	2,522,699
All Other Property, Plant and Equipment	16,116	33,396	45,345	36,356
Total Property, Plant and Equipment	9,051,671	8,872,356	2,635,280	2,559,055
Less-Accumulated Depreciation and Amortization	(3,533,092)	(3,068,087)	(1,088,252)	(982,848)
Net Property, Plant and Equipment	5,518,579	5,804,269	1,547,028	1,576,207
TOTAL ASSETS	9,854,968	10,524,288	3,226,592	3,053,449
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	134,750	211,022	89,242	48,179
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	52,456	48,806	28,273	18,228
Other Current Liabilities	70,336	62,693	78,206	104,006
Total Current Liabilities	257,542	322,521	195,721	170,413
Noncurrent Liabilities				
Funded Debt	4,276,046	4,492,882	1,373,105	1,412,214
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	4,276,046	4,492,882	1,373,105	1,412,214
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	115,000	79,967	0	0
Unamortized Investment Tax Credits	0	0	103,918	113,806
Other Deferred Income Taxes	0	0	193,065	192,044
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	115,000	79,967	296,983	305,850
Stockholders' Equity				
Capital Stock - Common	0	0	201,000	201,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	50,000	50,000
Retained Earnings	5,206,380	5,628,918	1,109,783	913,972
Total Stockholders' Equity	5,206,380	5,628,918	1,360,783	1,164,972
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,854,968	\$ 10,524,288	\$ 3,226,592	\$ 3,053,449
TOTAL EMPLOYEES	20	17	8	8

	WEST RIVER COOPERATIVE TELEPHONE COMPANY BISON, SD		OREGON TELEPHONE CORPORATION MT VERNON, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 178,375	\$ 176,369	\$ 221,703	\$ 190,246
Network Access Services Revenues	774,574	663,857	996,927	1,034,534
Long Distance Network Services Revenues	539,990	448,265	0	0
Miscellaneous Revenues	84,791	90,739	60,411	51,330
Less-Uncollectible Revenues	(0)	(0)	(-4,112)	(-334)
Total Operating Revenues	1,577,730	1,379,230	1,285,153	1,276,444
Expenses				
Plant Specific Operations	421,807	412,355	158,129	151,404
Plant Nonspecific Operations	446,392	451,854	225,266	224,179
Customer Operations	132,637	112,926	109,243	91,005
Corporate Operations	213,565	197,451	345,294	347,237
Net Operating Revenues	363,329	204,644	447,221	462,619
Other Operating Income and Expenses	0	0	6,483	0
Operating Taxes	32,537	28,161	228,108	210,746
Nonoperating Income and Expense	164,832	113,928	85,840	60,350
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	161,232	150,581	43,578	53,243
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	14,296	8,483	23,064	13,570
NET INCOME	\$ 348,688	\$ 148,313	\$ 290,922	\$ 272,550
TOTAL ACCESS LINES	1,461	1,456	1,452	1,418
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,007,754	\$ 1,624,993	\$ 1,316,575	\$ 1,461,647
Accounts Receivable	257,519	140,345	164,840	149,747
Inventories	75,901	92,922	9,972	7,875
Prepayments and Other Current Assets	0	0	54,670	21,173
Total Current Assets	2,341,174	1,858,260	1,542,057	1,640,442
Total Noncurrent Assets	301,400	310,299	173,630	76,964
Property, Plant and Equipment				
Telecommunications Plant in Service	7,268,445	7,170,643	3,652,586	3,531,654
All Other Property, Plant and Equipment	259,184	98,914	9,148	124,097
Total Property, Plant and Equipment	7,527,629	7,269,557	3,661,734	3,655,751
Less-Accumulated Depreciation and Amortization	(2,913,288)	(2,579,774)	(1,749,056)	(1,680,996)
Net Property, Plant and Equipment	4,614,341	4,689,783	1,912,678	1,974,755
TOTAL ASSETS	7,256,915	6,858,342	3,628,365	3,692,161
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	80,858	83,610	39,362	145,763
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,756	2,843	4,675	4,123
Other Current Liabilities	242,641	237,665	41,770	71,264
Total Current Liabilities	326,255	324,118	85,807	221,150
Noncurrent Liabilities				
Funded Debt	5,633,970	5,485,762	1,142,272	1,192,028
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	5,633,970	5,485,762	1,142,272	1,192,028
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	125,571	135,311
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	33,221	11,600
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	158,792	146,911
Stockholders' Equity				
Capital Stock - Common	0	0	3,928	3,928
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	13,204	13,204
Treasury Stock	0	0	0	0
Other Capital	12,060	11,910	0	0
Retained Earnings	1,294,630	1,036,552	2,224,362	2,114,940
Total Stockholders' Equity	1,296,690	1,048,462	2,241,494	2,132,072
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,256,915	\$ 6,858,342	\$ 3,628,365	\$ 3,692,161
TOTAL EMPLOYEES	0	0	14	14

	CUBA CITY TELEPHONE		ODON TELEPHONE COMPANY	
	CUBA CITY, WI		ODON, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 137,528	\$ 132,065	\$ 277,501	\$ 276,769
Network Access Services Revenues	333,416	328,696	415,730	48,220
Long Distance Network Services Revenues	222,254	186,607	169,786	431,640
Miscellaneous Revenues	75,591	76,132	56,251	11,084
Less-Uncollectible Revenues	(2,597)	(1,078)	(927)	(0)
Total Operating Revenues	766,192	722,422	918,341	767,713
Expenses				
Plant Specific Operations	54,644	48,851	156,980	60,082
Plant Nonspecific Operations	159,946	164,482	193,422	202,114
Customer Operations	68,985	82,901	104,883	117,390
Corporate Operations	194,587	150,186	104,974	98,150
Net Operating Revenues	288,030	276,002	358,082	289,977
Other Operating Income and Expenses	0	0	223	0
Operating Taxes	112,095	104,107	121,862	117,636
Nonoperating Income and Expense	28,916	13,225	33,556	51,283
Nonoperating Taxes	15,619	12,882	0	0
Total Interest and Related Items	41,541	42,710	122,854	110,934
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	10,950	17,128	-9,627	74,886
NET INCOME	\$ 158,641	\$ 146,656	\$ 137,518	\$ 187,576
TOTAL ACCESS LINES	1,449	1,428	1,440	1,405
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 481,688	\$ 299,104	\$ 471,670	\$ 113,564
Accounts Receivable	123,673	105,542	415,146	524,971
Inventories	12,468	8,596	8,373	8,403
Prepayments and Other Current Assets	3,469	5,024	6,533	0
Total Current Assets	601,298	418,266	901,722	646,938
Total Noncurrent Assets	30,362	22,750	98,067	94,899
Property, Plant and Equipment				
Telecommunications Plant in Service	2,071,058	2,001,851	2,500,522	2,560,935
All Other Property, Plant and Equipment	6,590	0	566,478	674,774
Total Property, Plant and Equipment	2,077,648	2,001,851	3,067,000	3,235,709
Less-Accumulated Depreciation and Amortization	(778,285)	(617,669)	(757,537)	(850,112)
Net Property, Plant and Equipment	1,299,363	1,384,182	2,309,463	2,385,597
TOTAL ASSETS	1,931,023	1,825,198	3,309,252	3,127,434
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	63,752	63,080	0	115,972
Notes Payable	0	0	0	10,603
Advance Billing and Customer's Deposits	7,805	8,120	33,527	30,161
Other Current Liabilities	67,887	10,909	179,498	28,139
Total Current Liabilities	139,444	82,109	213,025	184,875
Noncurrent Liabilities				
Funded Debt	789,689	815,765	1,095,345	1,186,055
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	789,689	815,765	1,095,345	1,186,055
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	6,500	0	0	0
Unamortized Investment Tax Credits	48,990	56,393	0	0
Other Deferred Income Taxes	0	0	360,902	214,966
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	55,490	56,393	360,902	214,966
Stockholders' Equity				
Capital Stock - Common	240,000	240,000	500,000	500,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	712,633	712,633
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	706,400	630,931	427,347	328,905
Total Stockholders' Equity	946,400	870,931	1,639,980	1,541,538
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,931,023	\$ 1,825,198	\$ 3,309,252	\$ 3,127,434
TOTAL EMPLOYEES	11	11	5	4

	CASCADE TELEPHONE COMPANY		ROCK RIVER TELEPHONE COMPANY	
	CASCADE, IA		JOHNSON CREEK, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 166,716	\$ 154,067	\$ 192,015	\$ 253,518
Network Access Services Revenues	531,507	526,976	313,408	237,635
Long Distance Network Services Revenues	414	0	153,817	159,715
Miscellaneous Revenues	135,643	124,521	129,810	142,010
Less-Uncollectible Revenues	(2,146)	(501)	(825)	(1,327)
Total Operating Revenues	832,134	805,063	786,225	791,551
Expenses				
Plant Specific Operations	64,529	59,510	73,200	95,980
Plant Nonspecific Operations	123,482	121,360	172,632	149,057
Customer Operations	109,400	90,119	127,240	136,897
Corporate Operations	93,920	75,858	181,111	152,529
Net Operating Revenues	440,803	458,216	234,042	257,088
Other Operating Income and Expenses	-261	1,783	0	0
Operating Taxes	169,382	155,307	100,514	84,476
Nonoperating Income and Expense	91,665	79,233	48,450	47,975
Nonoperating Taxes	45,407	36,325	15,716	9,008
Total Interest and Related Items	41,144	42,142	50,964	84,553
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	10,907	11,854	0	0
NET INCOME	\$ 287,181	\$ 317,312	\$ 115,298	\$ 127,026
TOTAL ACCESS LINES	1,439	1,406	1,439	1,382
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,364,556	\$ 1,526,147	\$ 491,998	\$ 493,032
Accounts Receivable	164,807	155,960	95,934	92,259
Inventories	30,662	37,649	18,263	27,667
Prepayments and Other Current Assets	0	0	6,520	6,548
Total Current Assets	1,560,025	1,719,756	612,735	619,506
Total Noncurrent Assets	189,094	258,009	39,185	53,341
Property, Plant and Equipment				
Telecommunications Plant in Service	2,295,889	2,040,454	2,493,309	2,383,708
All Other Property, Plant and Equipment	326,145	39	112,409	73,940
Total Property, Plant and Equipment	2,622,034	2,040,493	2,605,718	2,457,648
Less-Accumulated Depreciation and Amortization	(1,341,041)	(1,026,510)	(1,157,878)	(1,050,415)
Net Property, Plant and Equipment	1,280,993	1,013,983	1,447,840	1,407,233
TOTAL ASSETS	3,030,112	2,991,748	2,099,760	2,080,080
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	112,326	220,368	35,582	50,454
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,319	4,756	1,422	3,630
Other Current Liabilities	63,634	73,904	81,092	63,733
Total Current Liabilities	180,279	299,028	118,096	117,817
Noncurrent Liabilities				
Funded Debt	784,503	807,751	1,177,951	1,231,857
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	784,503	807,751	1,177,951	1,231,857
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	69,552	81,247	99,451	105,830
Other Deferred Income Taxes	162,326	178,595	1	36
Other Deferred Credits	0	0	450	450
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	231,878	259,842	99,902	106,316
Stockholders' Equity				
Capital Stock - Common	333,300	333,300	70,850	70,850
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-11,870	-10,870	-7,325	-7,325
Other Capital	4,732	4,732	0	0
Retained Earnings	1,507,290	1,297,965	640,286	640,287
Total Stockholders' Equity	1,833,452	1,625,127	703,811	703,812
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,030,112	\$ 2,991,748	\$ 2,099,760	\$ 2,099,761
TOTAL EMPLOYEES	8	6	5	5

	ROOSEVELT COUNTY RURAL TELEPHONE COOP., INC. PORTALES, NM		CUNNINGHAM TELEPHONE, INC. GLEN ELDER, KS	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 426,821	\$ 423,897	\$ 136,021	\$ 135,794
Network Access Services Revenues	99,302	96,010	931,279	418,916
Long Distance Network Services Revenues	1,376,191	1,157,498	46,010	536,128
Miscellaneous Revenues	37,188	47,789	178,636	68,673
Less-Uncollectible Revenues	(10,000)	(12,000)	(0)	(0)
Total Operating Revenues	1,929,502	1,713,194	1,291,946	1,159,508
Expenses				
Plant Specific Operations	311,672	267,830	119,766	116,972
Plant Nonspecific Operations	482,472	484,902	274,099	247,493
Customer Operations	96,788	71,494	96,063	83,259
Corporate Operations	429,483	413,541	308,973	319,313
Net Operating Revenues	609,087	475,427	493,045	392,471
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	0	0	219,816	191,670
Nonoperating Income and Expense	67,163	-121,782	143,339	117,296
Nonoperating Taxes	21,350	19,225	56,119	48,260
Total Interest and Related Items	247,859	232,232	30,888	30,229
Total Extraordinary Items	0	-324	0	0
Jurisdictional Difference and Nonregulated Income Items	-12,029	-13,292	-2,413	874
NET INCOME	\$ 395,012	\$ 88,572	\$ 327,148	\$ 240,481
TOTAL ACCESS LINES	1,434	1,409	1,432	1,428
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,955,431	\$ 1,354,662	\$ 1,255,504	\$ 1,724,981
Accounts Receivable	250,765	174,131	158,419	144,283
Inventories	31,716	25,327	19,824	13,626
Prepayments and Other Current Assets	6,231	-3,116	11,956	333
Total Current Assets	2,244,143	1,551,004	1,445,703	1,883,222
Total Noncurrent Assets	191,595	175,793	216,443	132,235
Property, Plant and Equipment				
Telecommunications Plant in Service	8,427,805	8,259,036	4,560,571	3,873,205
All Other Property, Plant and Equipment	178,020	274,191	96,416	92,802
Total Property, Plant and Equipment	8,605,825	8,533,227	4,656,987	3,966,007
Less-Accumulated Depreciation and Amortization	(2,989,985)	(2,533,894)	(1,724,591)	(1,637,803)
Net Property, Plant and Equipment	5,615,840	5,999,333	2,932,396	2,328,204
TOTAL ASSETS	8,051,578	7,726,130	4,594,542	4,343,660
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	132,058	123,826	47,411	80,685
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	20,788	21,290
Other Current Liabilities	26,230	31,121	238,571	144,759
Total Current Liabilities	158,288	154,947	306,770	246,734
Noncurrent Liabilities				
Funded Debt	6,308,517	6,459,621	1,291,528	1,567,725
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	72,476	0	0	0
Total Long-term Debt	6,380,993	6,459,621	1,291,528	1,567,725
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	147,803	160,213
Other Deferred Income Taxes	0	0	171,344	19,040
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	319,147	179,253
Stockholders' Equity				
Capital Stock - Common	0	0	44,700	44,700
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	1,111,562	1,057,744	0	2,305,249
Retained Earnings	400,735	53,818	2,632,397	0
Total Stockholders' Equity	1,512,297	1,111,562	2,677,097	2,349,949
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,051,578	\$ 7,726,130	\$ 4,594,542	\$ 4,343,660
TOTAL EMPLOYEES	12	14	8	8

	KALEVA TELEPHONE CO		BONDUEL TELEPHONE COMPANY	
	KALEVA, MI		BONDUEL, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 141,085	\$ 128,961	\$ 219,094	\$ 308,159
Network Access Services Revenues	376,780	338,744	220,843	127,908
Long Distance Network Services Revenues	347,552	357,288	131,357	142,297
Miscellaneous Revenues	170,038	150,041	92,623	112,303
Less-Uncollectible Revenues	(4,612)	(0)	(1,579)	(-358)
Total Operating Revenues	1,030,843	975,034	662,338	591,025
Expenses				
Plant Specific Operations	140,629	165,268	65,035	65,470
Plant Nonspecific Operations	194,690	157,743	153,188	162,572
Customer Operations	106,423	94,363	118,624	131,932
Corporate Operations	193,502	192,995	151,517	145,020
Net Operating Revenues	395,599	364,665	173,974	186,031
Other Operating Income and Expenses	3,745	2,277	-724	5,969
Operating Taxes	164,580	122,276	89,864	82,304
Nonoperating Income and Expense	-8,763	-8,481	41,799	29,903
Nonoperating Taxes	4,341	4,977	17,719	12,196
Total Interest and Related Items	35,207	23,258	16,860	17,517
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 186,453	\$ 207,950	\$ 90,606	\$ 110,886
TOTAL ACCESS LINES	1,421	1,352	1,419	1,383
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 81,402	\$ 183,673	\$ 503,815	\$ 464,211
Accounts Receivable	96,368	52,783	97,219	110,949
Inventories	31,331	26,445	21,446	21,267
Prepayments and Other Current Assets	9,420	9,778	6,295	6,369
Total Current Assets	218,521	272,679	628,775	602,796
Total Noncurrent Assets	11,997	11,612	15,044	15,032
Property, Plant and Equipment				
Telecommunications Plant in Service	2,761,263	2,586,495	1,781,843	1,707,052
All Other Property, Plant and Equipment	160	4,144	68,816	51,290
Total Property, Plant and Equipment	2,761,423	2,590,639	1,850,659	1,758,342
Less-Accumulated Depreciation and Amortization	(574,601)	(409,315)	(1,127,557)	(1,027,089)
Net Property, Plant and Equipment	2,186,822	2,181,324	723,102	731,253
TOTAL ASSETS	2,417,340	2,465,615	1,366,921	1,349,081
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	79,515	142,964	59,587	50,616
Notes Payable	0	100,000	0	0
Advance Billing and Customer's Deposits	2,200	2,150	12,629	16,451
Other Current Liabilities	27,745	34,197	47,360	49,931
Total Current Liabilities	109,460	279,311	119,576	116,998
Noncurrent Liabilities				
Funded Debt	133,776	172,872	516,158	544,317
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	133,776	172,872	516,158	544,317
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	81,864	89,498	28,686	32,649
Other Deferred Income Taxes	262,477	232,625	-3,729	-3,627
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	344,341	322,123	24,957	29,022
Stockholders' Equity				
Capital Stock - Common	25,500	25,500	165,825	165,825
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	19,890	19,890
Treasury Stock	-93,000	-45,000	0	0
Other Capital	0	0	0	0
Retained Earnings	1,897,263	1,710,809	520,515	473,029
Total Stockholders' Equity	1,829,763	1,691,309	706,230	658,744
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,417,340	\$ 2,465,615	\$ 1,366,921	\$ 1,349,081
TOTAL EMPLOYEES	9	9	4	4

	HUXLEY COOPERATIVE TELEPHONE COMPANY HUXLEY, IA		HENRY COUNTY TELEPHONE COMPANY ANNAWAN & ATKINSON, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 167,541	\$ 159,296	\$ 86,900	\$ 95,146
Network Access Services Revenues	680,191	668,643	490,674	477,964
Long Distance Network Services Revenues	0	0	0	0
Miscellaneous Revenues	158,559	136,529	119,414	121,544
Less-Uncollectible Revenues	(-2,016)	(-2,215)	(6,485)	(3,173)
Total Operating Revenues	1,008,307	966,683	690,503	691,481
Expenses				
Plant Specific Operations	106,907	106,347	94,901	80,681
Plant Nonspecific Operations	126,520	124,891	107,402	115,561
Customer Operations	102,520	70,852	55,580	62,898
Corporate Operations	152,320	150,707	274,402	286,257
Net Operating Revenues	520,040	513,886	146,218	146,084
Other Operating Income and Expenses	2,250	2,337	0	0
Operating Taxes	46,756	42,773	46,557	61,256
Nonoperating Income and Expense	91,773	51,392	55,584	38,951
Nonoperating Taxes	0	0	23,277	9,225
Total Interest and Related Items	477	4,426	785	0
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-1,963	-1,202	18,706	5,892
NET INCOME	\$ 564,867	\$ 519,214	\$ 149,889	\$ 120,446
TOTAL ACCESS LINES	1,414	1,321	1,396	1,397
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 439,458	\$ 246,540	\$ 774,284	\$ 656,168
Accounts Receivable	164,917	153,588	129,397	131,217
Inventories	42,759	42,105	0	0
Prepayments and Other Current Assets	20,385	19,038	20,454	9,484
Total Current Assets	667,519	461,271	924,135	796,869
Total Noncurrent Assets	616,078	598,790	43,438	13,870
Property, Plant and Equipment				
Telecommunications Plant in Service	2,195,997	2,090,288	1,475,584	1,413,913
All Other Property, Plant and Equipment	0	4,640	11,309	15,236
Total Property, Plant and Equipment	2,195,997	2,094,928	1,486,893	1,429,149
Less-Accumulated Depreciation and Amortization	(897,788)	(791,411)	(593,372)	(515,660)
Net Property, Plant and Equipment	1,298,209	1,303,517	893,521	913,489
TOTAL ASSETS	2,581,806	2,363,578	1,861,094	1,724,228
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,317	17,079	67,105	80,825
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	15,044	23,327	454	506
Other Current Liabilities	49,147	43,460	33,289	37,128
Total Current Liabilities	71,508	83,866	100,848	118,459
Noncurrent Liabilities				
Funded Debt	0	0	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	76,112	80,139
Other Deferred Income Taxes	0	0	32,844	22,484
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	108,956	102,623
Stockholders' Equity				
Capital Stock - Common	31,600	31,350	22,500	22,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	1,830,642	1,672,307	0	0
Retained Earnings	648,056	576,055	1,628,790	1,480,646
Total Stockholders' Equity	2,510,298	2,279,712	1,651,290	1,503,146
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,581,806	\$ 2,363,578	\$ 1,861,094	\$ 1,724,228
TOTAL EMPLOYEES	5	5	4	4

	HILLSBORO TELEPHONE COMPANY		MT. ANGEL TELEPHONE COMPANY	
	HILLSBORO, WI		MT. ANGEL, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 251,468	\$ 244,579	\$ 171,191	\$ 170,586
Network Access Services Revenues	241,613	230,301	680,635	713,739
Long Distance Network Services Revenues	180,833	105,567	0	0
Miscellaneous Revenues	31,636	36,465	183,301	189,658
Less-Uncollectible Revenues	(467)	(128)	(1,156)	(962)
Total Operating Revenues	705,083	616,784	1,033,971	1,073,021
Expenses				
Plant Specific Operations	225,089	119,207	91,092	77,340
Plant Nonspecific Operations	152,574	154,664	132,743	133,093
Customer Operations	98,433	87,734	96,732	89,794
Corporate Operations	79,529	77,408	209,737	230,781
Net Operating Revenues	149,458	177,771	503,667	542,013
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	40,356	43,227	189,930	210,418
Nonoperating Income and Expense	50,607	23,506	126,989	93,606
Nonoperating Taxes	13,259	5,832	0	0
Total Interest and Related Items	71,709	72,801	80,968	81,893
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	10,189	8,129	39,072	42,625
NET INCOME	\$ 84,930	\$ 87,546	\$ 398,830	\$ 385,933
TOTAL ACCESS LINES	1,380	1,390	1,374	1,348
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,043,177	\$ 553,566	\$ 1,508,021	\$ 1,461,244
Accounts Receivable	196,439	92,273	103,472	109,109
Inventories	8,898	9,771	1,818	2,123
Prepayments and Other Current Assets	8,684	7,233	38,544	18,083
Total Current Assets	1,167,198	662,843	1,651,855	1,590,559
Total Noncurrent Assets	60,898	35,845	75,245	75,442
Property, Plant and Equipment				
Telecommunications Plant in Service	2,525,316	2,448,740	1,609,404	1,609,008
All Other Property, Plant and Equipment	39,311	39,311	0	0
Total Property, Plant and Equipment	2,564,627	2,488,051	1,609,404	1,609,008
Less-Accumulated Depreciation and Amortization	(1,199,754)	(1,071,251)	(812,994)	(788,089)
Net Property, Plant and Equipment	1,364,873	1,416,800	796,410	820,919
TOTAL ASSETS	2,592,969	2,115,488	2,523,510	2,486,920
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	113,859	82,088	20,813	29,949
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,684	3,391	700	625
Other Current Liabilities	11,651	22,998	230,028	275,423
Total Current Liabilities	129,194	108,477	251,541	305,997
Noncurrent Liabilities				
Funded Debt	1,815,045	1,435,132	990,840	1,004,122
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,815,045	1,435,132	990,840	1,004,122
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	28,402	28,193	0	0
Other Deferred Income Taxes	0	0	129,600	154,600
Other Deferred Credits	0	0	40,555	50,056
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	28,402	28,193	170,155	204,656
Stockholders' Equity				
Capital Stock - Common	108,900	108,900	11,967	11,967
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	67,993	67,993
Treasury Stock	-5,300	-5,300	0	0
Other Capital	0	0	0	0
Retained Earnings	516,728	440,086	1,031,014	892,185
Total Stockholders' Equity	620,328	543,686	1,110,974	972,145
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,592,969	\$ 2,115,488	\$ 2,523,510	\$ 2,486,920
TOTAL EMPLOYEES	10	10	4	5

	EAST BUCHANAN TELEPHONE COOPERATIVE WINTHROP, IA		TOLEDO TELEPHONE CO., INC. TOLEDO, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 94,688	\$ 92,017	\$ 205,504	\$ 206,017
Network Access Services Revenues	615,518	555,859	835,968	803,983
Long Distance Network Services Revenues	0	8,398	87,577	4,006
Miscellaneous Revenues	43,155	110,318	273,041	206,050
Less-Uncollectible Revenues	(1,895)	(-1,083)	(5,276)	(-385)
Total Operating Revenues	751,476	767,675	1,396,814	1,202,429
Expenses				
Plant Specific Operations	88,854	82,094	207,502	165,741
Plant Nonspecific Operations	152,683	160,782	226,772	230,928
Customer Operations	68,772	72,562	201,252	130,794
Corporate Operations	83,656	91,849	492,724	529,464
Net Operating Revenues	357,511	360,388	268,584	145,502
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	37,785	29,687	28,460	25,405
Nonoperating Income and Expense	97,219	50,519	-5,662	3,983
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	6,830	7,371	38,172	40,905
Total Extraordinary Items	0	0	0	-3,752
Jurisdictional Difference and Nonregulated Income Items	27,286	-3,930	2,706	3,732
NET INCOME	\$ 437,401	\$ 369,919	\$ 198,976	\$ 83,155
TOTAL ACCESS LINES	1,345	1,394	1,344	1,308
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,378,584	\$ 936,127	\$ 235,318	\$ 129,553
Accounts Receivable	148,696	119,409	166,136	138,887
Inventories	44,127	52,344	2,745	1,897
Prepayments and Other Current Assets	13,476	11,942	2,431	2,431
Total Current Assets	1,584,883	1,119,822	406,630	272,768
Total Noncurrent Assets	266,873	311,586	235,862	161,028
Property, Plant and Equipment				
Telecommunications Plant in Service	2,185,529	2,165,472	2,829,118	2,716,527
All Other Property, Plant and Equipment	0	0	84,778	57,960
Total Property, Plant and Equipment	2,185,529	2,165,472	2,913,896	2,774,487
Less-Accumulated Depreciation and Amortization	(1,132,128)	(1,024,444)	(1,822,186)	(1,644,689)
Net Property, Plant and Equipment	1,053,401	1,141,028	1,091,710	1,129,798
TOTAL ASSETS	2,927,157	2,572,436	1,734,202	1,563,594
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	21,380	22,646	53,045	21,303
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,285	2,776	2,055	2,375
Other Current Liabilities	38,375	65,376	92,475	107,775
Total Current Liabilities	63,040	90,798	147,575	131,453
Noncurrent Liabilities				
Funded Debt	344,795	344,814	1,041,000	1,090,575
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	344,795	344,814	1,041,000	1,090,575
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	11,878	8,408
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	20,775	19,160
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	32,653	27,568
Stockholders' Equity				
Capital Stock - Common	0	0	23,000	23,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	2,519,322	2,136,824	489,974	290,998
Total Stockholders' Equity	2,519,322	2,136,824	512,974	313,098
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,927,157	\$ 2,572,436	\$ 1,734,202	\$ 1,563,594
TOTAL EMPLOYEES	0	0	7	7

	LAKEWOOD TELEPHONE COMPANY BARNESVILLE, PA		CITIZENS TELEPHONE CO. OF HAMMOND, N.Y., INC. HAMMOND, NY	
STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 192,681	\$ 215,021	\$ 331,130	\$ 202,265
Network Access Services Revenues	357,635	287,628	471,333	267,321
Long Distance Network Services Revenues	233,946	169,771	767,696	585,859
Miscellaneous Revenues	130,990	49,702	39,267	34,913
Less-Uncollectible Revenues	(840)	(336)	(12,965)	(3,150)
Total Operating Revenues	914,412	721,786	1,596,461	1,087,228
Expenses				
Plant Specific Operations	169,947	141,661	382,035	241,775
Plant Nonspecific Operations	202,591	79,199	284,014	197,458
Customer Operations	101,464	110,496	226,350	181,390
Corporate Operations	222,617	202,750	366,562	240,494
Net Operating Revenues	217,793	187,680	337,500	226,111
Other Operating Income and Expenses	0	-16,411	0	0
Operating Taxes	95,860	91,518	131,159	110,743
Nonoperating Income and Expense	35,086	31,413	-1,896	-35,997
Nonoperating Taxes	20,419	-3,055	-5,934	-9,913
Total Interest and Related Items	1,886	2,714	97,397	28,345
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	-19,316	0	0
NET INCOME	\$ 134,714	\$ 92,189	\$ 113,182	\$ 70,939
TOTAL ACCESS LINES	1,340	1,304	1,338	1,296
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 178,476	\$ 423,121	\$ 45,332	\$ 46,399
Accounts Receivable	371,964	67,511	203,216	51,082
Inventories	38,579	30,961	60,209	52,441
Prepayments and Other Current Assets	1,435	97,986	21,504	15,462
Total Current Assets	590,454	619,579	330,261	275,384
Total Noncurrent Assets	92,963	22,315	99,520	90,815
Property, Plant and Equipment				
Telecommunications Plant in Service	1,377,476	1,377,476	3,366,271	2,028,189
All Other Property, Plant and Equipment	15,645	15,645	18,414	219,445
Total Property, Plant and Equipment	1,393,121	1,393,121	3,384,685	2,247,634
Less-Accumulated Depreciation and Amortization	(490,279)	(416,739)	(616,530)	(738,221)
Net Property, Plant and Equipment	902,842	796,576	2,768,155	1,509,413
TOTAL ASSETS	1,586,259	1,548,770	3,197,936	1,875,612
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	36,117	26,790	267,768	205,739
Notes Payable	0	0	40,000	80,066
Advance Billing and Customer's Deposits	907	1,107	12,044	13,051
Other Current Liabilities	31,513	91,312	27,034	13,746
Total Current Liabilities	68,537	119,209	346,846	312,602
Noncurrent Liabilities				
Funded Debt	0	0	2,182,510	1,038,001
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	2,182,510	1,038,001
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	45,367	0	52,338	2,159
Other Deferred Income Taxes	197,465	170,002	95,317	116,751
Other Deferred Credits	0	49,867	10,650	7,853
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	242,832	219,869	158,305	126,763
Stockholders' Equity				
Capital Stock - Common	508,000	508,000	42,000	42,000
Capital Stock - Preferred	0	0	23,000	23,000
Additional Paid-in Capital	13,376	15,140	0	0
Treasury Stock	0	0	-3,800	-3,800
Other Capital	0	-1,764	15,000	15,000
Retained Earnings	753,514	688,316	434,075	322,046
Total Stockholders' Equity	1,274,890	1,209,692	510,275	398,246
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,586,259	\$ 1,548,770	\$ 3,197,936	\$ 1,875,612
TOTAL EMPLOYEES	6	6	15	14

	MARNE AND ELK HORN TELEPHONE CO. ELK HORN, IA		REDFIELD TELEPHONE COMPANY REDFIELD, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 106,337	\$ 103,179	\$ 237,546	\$ 245,905
Network Access Services Revenues	527,973	467,748	498,675	549,898
Long Distance Network Services Revenues	0	0	368,576	324,656
Miscellaneous Revenues	17,968	41,281	75,036	146,267
Less-Uncollectible Revenues	(4,948)	(3,448)	(20,335)	(581)
Total Operating Revenues	647,330	608,760	1,159,498	1,266,145
Expenses				
Plant Specific Operations	67,519	60,740	136,541	113,302
Plant Nonspecific Operations	180,293	143,926	207,166	176,759
Customer Operations	64,982	62,281	103,033	98,392
Corporate Operations	57,434	57,879	108,474	111,564
Net Operating Revenues	277,102	283,932	604,284	766,128
Other Operating Income and Expenses	125	548	395	417
Operating Taxes	119,338	127,884	202,512	236,272
Nonoperating Income and Expense	35,588	49,795	17,092	-611
Nonoperating Taxes	9,447	22,929	0	0
Total Interest and Related Items	9,697	11,319	79,350	143,017
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	26,242	46,727	1,729	1,026
NET INCOME	\$ 200,575	\$ 218,870	\$ 341,636	\$ 387,671
TOTAL ACCESS LINES	1,321	1,319	1,318	1,311
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 357,761	\$ 806,575	\$ 591,231	\$ 974,288
Accounts Receivable	171,433	92,977	134,111	173,290
Inventories	37,022	28,437	1,578	2,354
Prepayments and Other Current Assets	3,290	3,120	46,555	53
Total Current Assets	569,506	931,109	773,475	1,149,985
Total Noncurrent Assets	361,608	309,089	348,493	394,996
Property, Plant and Equipment				
Telecommunications Plant in Service	2,348,675	2,016,652	3,353,387	3,359,108
All Other Property, Plant and Equipment	0	46,189	24,925	24,077
Total Property, Plant and Equipment	2,348,675	2,062,841	3,378,312	3,383,185
Less-Accumulated Depreciation and Amortization	(944,585)	(1,138,441)	(619,769)	(531,494)
Net Property, Plant and Equipment	1,404,090	924,400	2,758,543	2,851,691
TOTAL ASSETS	2,335,204	2,164,598	3,880,511	4,396,672
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	46,270	11,194	0	912,082
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,955	2,470	36,374	34,672
Other Current Liabilities	34,967	80,933	79,181	65,673
Total Current Liabilities	84,192	94,597	115,555	1,012,427
Noncurrent Liabilities				
Funded Debt	82,000	94,000	1,422,000	1,422,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	82,000	94,000	1,422,000	1,422,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	82,476	92,076	135,648	144,081
Other Deferred Income Taxes	165,898	155,987	470,670	323,491
Other Deferred Credits	0	0	374	46
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	248,374	248,063	606,692	467,618
Stockholders' Equity				
Capital Stock - Common	52,500	52,500	117,000	117,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	38,135	38,135
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,868,138	1,675,438	1,591,129	1,339,492
Total Stockholders' Equity	1,920,638	1,727,938	1,736,264	1,494,627
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,335,204	\$ 2,164,598	\$ 3,880,511	\$ 4,396,672
TOTAL EMPLOYEES	8	8	3	4

	RIDGEWAY TELEPHONE COMPANY		THE RYE TELEPHONE CO.	
	RIDGEWAY, SC		COLORADO CITY, CO	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 186,359	\$ 178,599	\$ 264,094	\$ 258,466
Network Access Services Revenues	255,307	245,433	1,259,293	1,216,864
Long Distance Network Services Revenues	361,104	302,125	81,884	113,468
Miscellaneous Revenues	79,742	86,962	33,056	23,905
Less-Uncollectible Revenues	(23,576)	(1,448)	(-6,063)	(15,533)
Total Operating Revenues	858,936	811,671	1,644,392	1,597,170
Expenses				
Plant Specific Operations	183,081	130,831	334,856	292,020
Plant Nonspecific Operations	202,857	205,551	373,943	380,853
Customer Operations	113,633	100,922	64,746	68,324
Corporate Operations	54,856	52,681	478,539	388,018
Net Operating Revenues	304,509	321,686	392,308	467,955
Other Operating Income and Expenses	0	0	-1,371	-12,072
Operating Taxes	86,123	97,611	116,278	143,459
Nonoperating Income and Expense	-350	-500	13,755	33,136
Nonoperating Taxes	0	0	4,157	-33,950
Total Interest and Related Items	95,502	86,780	166,377	137,734
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	3,200	-100,932
NET INCOME	\$ 122,534	\$ 136,795	\$ 121,080	\$ 140,844
TOTAL ACCESS LINES	1,312	1,282	1,305	1,257
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 127,079	\$ 87,622	\$ 742,270	\$ 739,892
Accounts Receivable	103,400	94,803	414,922	233,388
Inventories	0	0	102,633	109,202
Prepayments and Other Current Assets	483	938	26,110	23,133
Total Current Assets	230,962	183,363	1,285,935	1,105,615
Total Noncurrent Assets	217,977	40,460	253,969	237,036
Property, Plant and Equipment				
Telecommunications Plant in Service	3,054,799	2,921,627	4,464,842	4,355,544
All Other Property, Plant and Equipment	5,515	29,410	314,753	347,622
Total Property, Plant and Equipment	3,060,314	2,951,037	4,779,595	4,703,166
Less-Accumulated Depreciation and Amortization	(1,189,557)	(1,040,858)	(1,683,398)	(1,628,783)
Net Property, Plant and Equipment	1,870,757	1,910,179	3,096,197	3,074,383
TOTAL ASSETS	2,319,696	2,134,002	4,636,101	4,417,034
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	189,604	323	81,175	253,868
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,250	1,220	5,514	4,975
Other Current Liabilities	30,746	-3,864	147,045	151,311
Total Current Liabilities	221,600	321,442	233,734	410,152
Noncurrent Liabilities				
Funded Debt	0	0	2,856,824	2,774,255
Obligations Under Capital Leases and Advances from Affiliated Companies	0	42,000	0	0
Other Long-term Debt	790,000	600,000	0	0
Total Long-term Debt	790,000	642,000	2,856,824	2,774,255
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	64,000	72,000	64,686	74,455
Other Deferred Income Taxes	280,000	257,000	103,672	-97,933
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	344,000	329,000	168,358	-23,478
Stockholders' Equity				
Capital Stock - Common	65,000	65,000	5,500	5,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	899,096	776,560	1,371,685	1,250,605
Total Stockholders' Equity	964,096	841,560	1,377,185	1,256,105
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,319,696	\$ 2,134,002	\$ 4,636,101	\$ 4,417,034
TOTAL EMPLOYEES	0	0	19	17

	WARREN TELEPHONE COMPANY		RIO VIRGIN TELEPHONE COMPANY	
	WARREN, ME		MESQUITE, NV	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 162,091	\$ 149,042	\$ 208,127	\$ 167,186
Network Access Services Revenues	218,868	250,409	923,505	673,232
Long Distance Network Services Revenues	425,365	384,751	0	0
Miscellaneous Revenues	113,157	156,293	124,503	141,571
Less-Uncollectible Revenues	(708)	(3,275)	(224)	(1,310)
Total Operating Revenues	918,771	937,220	1,255,911	980,679
Expenses				
Plant Specific Operations	124,498	140,394	121,539	139,098
Plant Nonspecific Operations	192,680	193,170	253,545	234,286
Customer Operations	138,247	117,559	92,285	76,328
Corporate Operations	130,641	129,761	506,760	174,869
Net Operating Revenues	332,705	356,336	281,802	356,098
Other Operating Income and Expenses	0	0	15,888	4,835
Operating Taxes	120,953	121,617	107,190	39,469
Nonoperating Income and Expense	3,837	2,329	109,808	3,333,972
Nonoperating Taxes	-4,486	30,521	1,436	1,181,559
Total Interest and Related Items	60,771	70,814	13,435	54,372
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	1,805	1,705
NET INCOME	\$ 159,304	\$ 135,713	\$ 287,242	\$ 2,421,210
TOTAL ACCESS LINES	1,295	1,208	1,285	1,072
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 144,972	\$ 136,830	\$ 1,884,594	\$ 3,300,672
Accounts Receivable	197,939	215,821	353,084	179,532
Inventories	41,817	27,319	62,729	154,711
Prepayments and Other Current Assets	6,778	4,951	3,821	4,615
Total Current Assets	391,306	384,921	2,304,228	3,639,536
Total Noncurrent Assets	22,787	22,787	58,431	60,677
Property, Plant and Equipment				
Telecommunications Plant in Service	2,545,980	2,351,059	2,982,042	2,421,354
All Other Property, Plant and Equipment	117,514	35,991	18,173	71,413
Total Property, Plant and Equipment	2,663,494	2,387,050	3,000,215	2,492,767
Less-Accumulated Depreciation and Amortization	(774,972)	(608,256)	(1,361,721)	(1,143,287)
Net Property, Plant and Equipment	1,888,522	1,778,794	1,638,494	1,349,480
TOTAL ASSETS	2,302,615	2,186,502	4,001,153	5,049,693
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	114,037	155,378	26,397	171,898
Notes Payable	295,000	185,000	0	0
Advance Billing and Customer's Deposits	2,293	1,326	32,624	27,670
Other Current Liabilities	31,964	54,668	33,749	1,211,796
Total Current Liabilities	443,294	396,372	92,770	1,411,364
Noncurrent Liabilities				
Funded Debt	529,764	539,559	308,788	339,322
Obligations Under Capital Leases and Advances from Affiliated Companies	0	150,000	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	529,764	689,559	308,788	339,322
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	21,643	26,639	58,975	65,738
Other Deferred Income Taxes	246,885	179,945	114,180	68,861
Other Deferred Credits	3,854	-3,884	1,016	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	272,382	202,700	174,171	134,599
Stockholders' Equity				
Capital Stock - Common	56,890	56,890	37,200	37,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	51,993	51,993	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	948,292	788,988	3,388,224	3,127,208
Total Stockholders' Equity	1,057,175	897,871	3,425,424	3,164,408
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,302,615	\$ 2,186,502	\$ 4,001,153	\$ 5,049,693
TOTAL EMPLOYEES	5	10	9	9

	NORTHERN TELEPHONE COOPERATIVE, INC. SUNBURST, MT		WINTERHAVEN TELEPHONE COMPANY WINTERHAVEN, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 203,900	\$ 197,566	\$ 213,331	\$ N/A
Network Access Services Revenues	1,302,822	1,139,193	741,424	
Long Distance Network Services Revenues	10,102	0	-392,076	
Miscellaneous Revenues	109,113	75,334	14,284	
Less-Uncollectible Revenues	(-10,670)	(-26,578)	(29,505)	
Total Operating Revenues	1,636,607	1,438,671	547,458	
Expenses				
Plant Specific Operations	200,945	261,634	210,355	
Plant Nonspecific Operations	419,383	427,907	73,647	
Customer Operations	85,046	73,945	101,207	
Corporate Operations	194,528	166,024	235,570	
Net Operating Revenues	736,705	509,161	-73,321	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	30,975	19,931	-83,642	
Nonoperating Income and Expense	244,532	168,153	-1,181	
Nonoperating Taxes	0	0	0	
Total Interest and Related Items	0	51	183,865	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	39,794	0	0	
NET INCOME	\$ 990,056	\$ 657,332	\$ -174,725	\$
TOTAL ACCESS LINES	1,263	1,247	1,258	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,601,519	\$ 2,180,567	\$ 46,634	\$
Accounts Receivable	591,016	291,147	876,063	
Inventories	35,471	18,959	7,158	
Prepayments and Other Current Assets	15,802	17,706	824	
Total Current Assets	3,243,808	2,508,379	930,679	
Total Noncurrent Assets	26,856	20,184	0	
Property, Plant and Equipment				
Telecommunications Plant in Service	6,022,439	5,956,625	4,271,062	
All Other Property, Plant and Equipment	0	0	-1,123,514	
Total Property, Plant and Equipment	6,022,439	5,956,625	3,147,548	
Less-Accumulated Depreciation and Amortization	(3,763,337)	(3,381,018)	(675,176)	
Net Property, Plant and Equipment	2,259,102	2,575,607	2,472,372	
TOTAL ASSETS	5,529,776	5,104,170	3,403,051	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	165,198	205,620	1,571,361	
Notes Payable	0	0	1,263,210	
Advance Billing and Customer's Deposits	17,336	18,580	2,933	
Other Current Liabilities	53,111	97,437	-44,789	
Total Current Liabilities	235,645	321,637	2,792,715	
Noncurrent Liabilities				
Funded Debt	0	0	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	200,000	
Total Long-term Debt	0	0	200,000	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	7,871	11,115	0	
Unamortized Investment Tax Credits	0	0	0	
Other Deferred Income Taxes	0	0	0	
Other Deferred Credits	0	5,650	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	7,871	16,765	0	
Stockholders' Equity				
Capital Stock - Common	0	0	400,000	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	8,125	8,125	0	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	5,278,135	4,757,643	10,336	
Total Stockholders' Equity	5,286,260	4,765,768	410,336	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,529,776	\$ 5,104,170	\$ 3,403,051	\$
TOTAL EMPLOYEES	7	4		

	HICKORY TELEPHONE COMPANY AUGUSTA, MI		INTER-COMMUNITY TELEPHONE COMPANY NOME, ND	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 274,317	\$ 254,794	\$ 981,210	\$ 960,859
Network Access Services Revenues	222,103	121,828	899,593	883,185
Long Distance Network Services Revenues	119,609	76,146	14,484	13,588
Miscellaneous Revenues	159,202	165,676	115,260	97,917
Less-Uncollectible Revenues	(4,471)	(94)	(740)	(1,066)
Total Operating Revenues	770,760	618,350	1,989,807	1,954,483
Expenses				
Plant Specific Operations	105,168	72,110	662,071	654,597
Plant Nonspecific Operations	180,027	171,173	313,593	304,222
Customer Operations	161,384	152,317	88,209	79,887
Corporate Operations	143,876	150,696	273,042	248,504
Net Operating Revenues	180,305	72,054	652,892	667,273
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	79,094	39,777	280,154	265,561
Nonoperating Income and Expense	32,002	17,915	99,728	76,355
Nonoperating Taxes	-2,355	794	0	0
Total Interest and Related Items	18,346	19,106	33,136	35,064
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 117,222	\$ 30,292	\$ 439,328	\$ 443,003
TOTAL ACCESS LINES	1,235	1,188	1,229	1,230
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 472,079	\$ 292,005	\$ 1,729,505	\$ 1,378,339
Accounts Receivable	98,988	123,085	353,305	272,563
Inventories	34,868	37,975	31,769	31,398
Prepayments and Other Current Assets	5,891	6,288	292,376	208,719
Total Current Assets	611,826	459,353	2,406,955	1,891,019
Total Noncurrent Assets	27,907	28,113	1,243,849	1,170,645
Property, Plant and Equipment				
Telecommunications Plant in Service	2,235,110	2,189,652	5,478,449	5,527,718
All Other Property, Plant and Equipment	52,043	23,625	0	0
Total Property, Plant and Equipment	2,287,153	2,213,277	5,478,449	5,527,718
Less-Accumulated Depreciation and Amortization	(1,306,642)	(1,188,683)	(2,231,169)	(2,155,851)
Net Property, Plant and Equipment	980,511	1,024,594	3,247,280	3,370,867
TOTAL ASSETS	1,620,244	1,512,060	6,898,084	6,432,531
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	67,895	48,267	154,076	32,899
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,062	2,261	620	958
Other Current Liabilities	54,108	60,770	190,127	200,842
Total Current Liabilities	125,065	111,298	344,823	234,699
Noncurrent Liabilities				
Funded Debt	840,247	879,998	1,601,356	1,699,081
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	840,247	879,998	1,601,356	1,699,081
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	880,602	846,779
Unamortized Investment Tax Credits	50,301	29,252	0	0
Other Deferred Income Taxes	51,536	55,639	0	0
Other Deferred Credits	0	0	476,477	405,582
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	101,837	84,891	1,357,079	1,252,361
Stockholders' Equity				
Capital Stock - Common	63,000	63,000	25,310	25,310
Capital Stock - Preferred	0	0	8,080	8,080
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	300,000	300,000	0	0
Retained Earnings	190,095	72,873	3,561,436	3,213,000
Total Stockholders' Equity	553,095	435,873	3,594,826	3,246,390
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,620,244	\$ 1,512,060	\$ 6,898,084	\$ 6,432,531
TOTAL EMPLOYEES	3	3	14	15

	FAYETTEVILLE TELEPHONE COMPANY		CASSADAGA TELEPHONE CORPORATION	
	FAYETTEVILLE, OH		CASSADAGA, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 325,102	\$ 311,655	\$ 147,814	\$ 138,177
Network Access Services Revenues	446,368	360,227	204,272	185,125
Long Distance Network Services Revenues	51,197	33,742	170,753	180,835
Miscellaneous Revenues	108,262	100,062	45,897	40,487
Less-Uncollectible Revenues	(4,728)	(3,638)	(8,586)	(5,856)
Total Operating Revenues	926,201	802,048	560,150	538,768
Expenses				
Plant Specific Operations	60,589	36,578	113,293	124,898
Plant Nonspecific Operations	144,184	147,340	92,494	108,556
Customer Operations	94,503	89,206	59,506	46,329
Corporate Operations	127,832	133,537	116,044	84,471
Net Operating Revenues	499,093	395,387	178,813	174,514
Other Operating Income and Expenses	612	0	0	0
Operating Taxes	208,330	160,955	80,389	82,686
Nonoperating Income and Expense	81,387	54,102	10,848	19,291
Nonoperating Taxes	18,608	18,910	-1,798	1,073
Total Interest and Related Items	63,359	59,093	23,083	23,610
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	762	18,782	0	0
NET INCOME	\$ 291,557	\$ 229,313	\$ 87,987	\$ 86,436
TOTAL ACCESS LINES	1,206	1,151	1,194	1,141
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,118,201	\$ 837,260	\$ 512,782	\$ 443,359
Accounts Receivable	108,824	67,773	94,311	104,602
Inventories	8,695	9,340	19,255	16,803
Prepayments and Other Current Assets	15,196	18,189	10,386	11,803
Total Current Assets	1,250,916	932,562	636,734	576,567
Total Noncurrent Assets	245,136	266,448	3,904	4,102
Property, Plant and Equipment				
Telecommunications Plant in Service	1,917,622	1,880,901	1,333,347	1,293,202
All Other Property, Plant and Equipment	58,092	16,915	11,532	29,094
Total Property, Plant and Equipment	1,985,714	1,897,816	1,344,879	1,322,296
Less-Accumulated Depreciation and Amortization	(595,224)	(499,415)	(526,475)	(468,074)
Net Property, Plant and Equipment	1,390,490	1,398,401	818,404	854,222
TOTAL ASSETS	2,886,542	2,597,411	1,459,042	1,434,891
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	35,033	30,799	49,459	95,611
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	19,157	19,255	6,664	4,195
Other Current Liabilities	89,947	93,070	13,704	36,726
Total Current Liabilities	144,137	143,124	69,827	136,532
Noncurrent Liabilities				
Funded Debt	832,833	818,247	404,980	416,413
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	832,833	818,247	404,980	416,413
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	109,678	109,921	59,978	65,464
Other Deferred Income Taxes	209,837	227,619	99,293	73,250
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	319,515	337,540	159,271	138,714
Stockholders' Equity				
Capital Stock - Common	8,675	8,675	27,800	27,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	430,000	430,000	0	0
Retained Earnings	1,151,382	859,825	797,164	715,432
Total Stockholders' Equity	1,590,057	1,298,500	824,964	743,232
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,886,542	\$ 2,597,411	\$ 1,459,042	\$ 1,434,891
TOTAL EMPLOYEES	5	3	0	0

	MABEL COOP TELEPHONE CO.		BENKELMAN TELEPHONE CO., INC.	
	MABEL, MN		BENKELMAN, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 125,354	\$ 122,153	\$ 134,892	\$ 133,092
Network Access Services Revenues	559,459	528,353	598,473	577,809
Long Distance Network Services Revenues	12,091	68,842	426,063	347,640
Miscellaneous Revenues	117,170	106,604	8,395	7,833
Less-Uncollectible Revenues	(627)	(-157)	(-679)	(-375)
Total Operating Revenues	813,447	826,109	1,168,502	1,066,749
Expenses				
Plant Specific Operations	73,386	50,388	171,562	143,742
Plant Nonspecific Operations	147,195	145,061	278,444	232,641
Customer Operations	86,519	97,462	46,305	42,435
Corporate Operations	117,213	109,627	256,004	355,035
Net Operating Revenues	389,134	423,571	416,187	292,896
Other Operating Income and Expenses	0	53	29	4,969
Operating Taxes	49,582	32,771	255,018	176,979
Nonoperating Income and Expense	102,158	107,101	146,737	120,761
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	25,330	29,293	58,546	50,641
Total Extraordinary Items	0	0	17,821	0
Jurisdictional Difference and Nonregulated Income Items	0	0	55,001	54,831
NET INCOME	\$ 416,380	\$ 468,661	\$ 322,211	\$ 245,839
TOTAL ACCESS LINES	1,193	0	1,164	1,146
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,515,751	\$ 1,854,842	\$ 1,343,743	\$ 1,146,943
Accounts Receivable	115,526	124,280	778,308	623,721
Inventories	16,649	14,314	16,901	16,987
Prepayments and Other Current Assets	853	1,086	7,794	14,328
Total Current Assets	1,648,779	1,994,522	2,146,746	1,801,979
Total Noncurrent Assets	40,212	48,023	270,055	250,400
Property, Plant and Equipment				
Telecommunications Plant in Service	2,544,059	2,399,771	4,379,516	4,102,205
All Other Property, Plant and Equipment	0	0	89,583	323,400
Total Property, Plant and Equipment	2,544,059	2,399,771	4,469,099	4,425,605
Less-Accumulated Depreciation and Amortization	(1,468,329)	(1,358,407)	(1,905,842)	(1,746,783)
Net Property, Plant and Equipment	1,075,730	1,041,364	2,563,257	2,678,822
TOTAL ASSETS	2,764,721	3,083,909	4,980,058	4,731,201
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	23,942	22,964	23,621	56,092
Notes Payable	324	0	0	0
Advance Billing and Customer's Deposits	2,995	3,883	20,705	19,565
Other Current Liabilities	31,750	27,131	82,064	117,897
Total Current Liabilities	59,011	53,978	126,390	193,554
Noncurrent Liabilities				
Funded Debt	526,449	720,462	2,380,100	2,459,902
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	-79,797
Total Long-term Debt	526,449	720,462	2,380,100	2,380,105
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	208,142	228,052
Other Deferred Income Taxes	0	0	263,894	250,170
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	472,036	478,222
Stockholders' Equity				
Capital Stock - Common	10,220	10,100	95,000	95,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	10,000	10,000
Treasury Stock	0	0	0	0
Other Capital	1,788,258	1,874,412	400	400
Retained Earnings	380,783	424,957	1,896,132	1,573,920
Total Stockholders' Equity	2,179,261	2,309,469	2,001,532	1,679,320
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,764,721	\$ 3,083,909	\$ 4,980,058	\$ 4,731,201
TOTAL EMPLOYEES	9	9	13	17

	BLACK EARTH TELEPHONE COMPANY		HOOPER TELEPHONE COMPANY	
	BLACK EARTH, WI		HOOPER, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 140,534	\$ 140,246	\$ 115,569	\$ 114,298
Network Access Services Revenues	171,316	181,804	388,124	352,222
Long Distance Network Services Revenues	116,081	101,458	0	0
Miscellaneous Revenues	87,480	99,006	115,438	106,215
Less-Uncollectible Revenues	(14)	(-469)	(-1,064)	(0)
Total Operating Revenues	515,397	522,983	620,195	572,735
Expenses				
Plant Specific Operations	66,492	61,032	86,055	56,120
Plant Nonspecific Operations	115,353	118,241	112,000	98,718
Customer Operations	89,022	105,675	67,580	53,031
Corporate Operations	108,381	108,067	106,228	60,880
Net Operating Revenues	136,149	129,968	248,332	303,986
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	58,253	55,573	99,510	131,092
Nonoperating Income and Expense	21,462	18,903	32,481	44,254
Nonoperating Taxes	9,176	9,565	12,556	16,438
Total Interest and Related Items	15,549	16,713	3,173	4,212
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 74,633	\$ 67,020	\$ 165,574	\$ 196,498
TOTAL ACCESS LINES	1,162	1,075	1,154	1,140
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 210,485	\$ 305,752	\$ 251,415	\$ 157,565
Accounts Receivable	63,979	34,072	78,160	50,166
Inventories	23,218	15,081	6,795	5,110
Prepayments and Other Current Assets	4,901	4,934	3,227	42,816
Total Current Assets	302,583	359,839	339,597	255,657
Total Noncurrent Assets	11,900	11,900	149,640	27,479
Property, Plant and Equipment				
Telecommunications Plant in Service	1,318,585	1,126,007	1,866,669	1,865,779
All Other Property, Plant and Equipment	64,236	25,080	4,210	2,009
Total Property, Plant and Equipment	1,382,821	1,151,087	1,870,879	1,867,788
Less-Accumulated Depreciation and Amortization	(713,300)	(633,807)	(630,888)	(546,700)
Net Property, Plant and Equipment	669,521	517,280	1,239,991	1,321,088
TOTAL ASSETS	984,004	889,019	1,729,228	1,604,224
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	111,711	67,015	67,653	70,106
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,356	1,776	3,242	3,212
Other Current Liabilities	44,470	25,173	73,845	34,640
Total Current Liabilities	157,537	93,964	144,740	107,958
Noncurrent Liabilities				
Funded Debt	325,433	345,069	6,000	17,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	325,433	345,069	6,000	17,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	17,294	21,449	40,370	43,919
Other Deferred Income Taxes	-3,116	-15,161	121,855	85,099
Other Deferred Credits	41	41	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	14,219	6,329	162,225	129,018
Stockholders' Equity				
Capital Stock - Common	104,910	104,910	448,462	448,462
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	381,905	338,747	967,801	901,786
Total Stockholders' Equity	486,815	443,657	1,416,263	1,350,248
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 984,004	\$ 889,019	\$ 1,729,228	\$ 1,604,224
TOTAL EMPLOYEES	3	3	5	5

	PATTERSONVILLE TELEPHONE COMPANY ROTTERDAM JUNCTION, NY		CHICHESTER TELEPHONE COMPANY CHICHESTER, NH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 574,983	\$ 532,477	\$ 138,445	\$ 112,580
Network Access Services Revenues	377,504	245,081	281,587	167,623
Long Distance Network Services Revenues	149,254	152,032	277,141	179,218
Miscellaneous Revenues	75,202	90,186	54,545	40,428
Less-Uncollectible Revenues	(3,000)	(3,000)	(888)	(1,259)
Total Operating Revenues	1,173,943	1,016,756	732,606	498,590
Expenses				
Plant Specific Operations	235,042	194,683	128,720	109,341
Plant Nonspecific Operations	202,950	165,556	151,945	98,818
Customer Operations	159,843	157,513	117,426	72,687
Corporate Operations	324,149	238,783	147,795	146,574
Net Operating Revenues	251,959	260,221	186,720	71,170
Other Operating Income and Expenses	12,598	2,955	0	0
Operating Taxes	120,076	122,623	71,637	34,484
Nonoperating Income and Expense	0	0	36,781	2,205
Nonoperating Taxes	0	0	10,784	-4,188
Total Interest and Related Items	14,311	14,893	44,690	173
Total Extraordinary Items	30,739	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 180,909	\$ 125,660	\$ 96,390	\$ 42,906
TOTAL ACCESS LINES	1,153	1,138	1,149	1,080
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 264,519	\$ 130,395	\$ 321,443	\$ 32,630
Accounts Receivable	148,819	77,299	124,817	70,762
Inventories	63,840	40,190	33,045	21,120
Prepayments and Other Current Assets	29,181	79,032	9,055	6,196
Total Current Assets	506,359	326,916	488,360	130,708
Total Noncurrent Assets	24,870	21,630	225,861	42,717
Property, Plant and Equipment				
Telecommunications Plant in Service	2,128,533	1,978,550	3,167,310	1,500,128
All Other Property, Plant and Equipment	27,516	100,221	88,535	221,781
Total Property, Plant and Equipment	2,156,049	2,078,771	3,255,845	1,721,889
Less-Accumulated Depreciation and Amortization	(725,438)	(631,381)	(469,268)	(579,831)
Net Property, Plant and Equipment	1,430,611	1,447,390	2,786,577	1,142,058
TOTAL ASSETS	1,961,840	1,795,936	3,500,818	1,315,483
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	117,483	86,504	483,950	215,860
Notes Payable	0	0	0	35,000
Advance Billing and Customer's Deposits	37,875	35,665	994	671
Other Current Liabilities	191,769	41,498	335,313	7,135
Total Current Liabilities	347,127	163,667	820,257	258,666
Noncurrent Liabilities				
Funded Debt	429,803	454,450	1,510,000	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	429,803	454,450	1,510,000	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	35,400	42,055	43,820	45,104
Other Deferred Income Taxes	210,546	178,374	98,861	67,503
Other Deferred Credits	18,632	8,169	0	12,720
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	264,578	228,598	142,681	125,327
Stockholders' Equity				
Capital Stock - Common	96,000	96,000	15,300	15,300
Capital Stock - Preferred	13,300	13,300	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	-39,870	-39,870	0	0
Other Capital	0	0	5,387	5,387
Retained Earnings	850,902	879,791	1,007,193	910,803
Total Stockholders' Equity	920,332	949,221	1,027,880	931,490
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,961,840	\$ 1,795,936	\$ 3,500,818	\$ 1,315,483
TOTAL EMPLOYEES	11	11	7	7

	MCCLELLANVILLE TELEPHONE COMPANY MCCLELLANVILLE, SC		UNION TELEPHONE COMPANY, INC. JUNCTION CITY, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 206,572	\$ 210,924	\$ 186,757	\$ 186,342
Network Access Services Revenues	286,119	258,387	536,208	439,078
Long Distance Network Services Revenues	313,065	223,283	245,819	244,301
Miscellaneous Revenues	90,942	88,456	43,569	53,552
Less-Uncollectible Revenues	(2,999)	(10,385)	(1,405)	(-1,080)
Total Operating Revenues	893,699	770,665	1,010,948	924,353
Expenses				
Plant Specific Operations	85,550	89,460	214,001	191,226
Plant Nonspecific Operations	167,326	173,693	220,649	150,639
Customer Operations	106,733	83,533	66,251	68,823
Corporate Operations	134,070	148,700	102,192	97,766
Net Operating Revenues	400,020	295,279	407,855	415,899
Other Operating Income and Expenses	2	0	189	183
Operating Taxes	157,524	118,636	158,735	143,379
Nonoperating Income and Expense	58,150	65,889	-1,438	111
Nonoperating Taxes	11,808	19,705	0	0
Total Interest and Related Items	36,987	26,438	5,235	14,684
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	4,143	5,725
NET INCOME	\$ 251,853	\$ 194,389	\$ 246,779	\$ 263,855
TOTAL ACCESS LINES	1,124	1,156	1,110	1,074
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 361,024	\$ 826,256	\$ 143,398	\$ 3,478
Accounts Receivable	318,092	108,646	20,451	17,823
Inventories	194,078	22,583	71	2,447
Prepayments and Other Current Assets	12,885	12,885	0	0
Total Current Assets	886,079	970,370	163,920	23,748
Total Noncurrent Assets	149,539	10,450	21,069	22,815
Property, Plant and Equipment				
Telecommunications Plant in Service	2,119,574	2,207,100	2,714,221	2,663,755
All Other Property, Plant and Equipment	709,120	22,684	102,311	44,811
Total Property, Plant and Equipment	2,828,694	2,229,784	2,816,532	2,708,566
Less-Accumulated Depreciation and Amortization	(1,102,685)	(1,174,667)	(681,443)	(560,049)
Net Property, Plant and Equipment	1,726,009	1,055,117	2,135,089	2,148,517
TOTAL ASSETS	2,761,627	2,035,937	2,320,078	2,195,080
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	184,816	15,784	148,120	200,953
Notes Payable	400,000	0	0	0
Advance Billing and Customer's Deposits	23,809	18,533	17,919	14,204
Other Current Liabilities	217,569	151,865	69,624	49,631
Total Current Liabilities	826,194	186,182	235,663	264,788
Noncurrent Liabilities				
Funded Debt	705,455	738,863	6,946	9,454
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	705,455	738,863	6,946	9,454
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	50,250	60,504	80,805	81,066
Other Deferred Income Taxes	116,694	105,874	371,907	386,794
Other Deferred Credits	0	0	49	49
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	166,944	166,378	452,761	467,909
Stockholders' Equity				
Capital Stock - Common	55,000	55,000	8,200	8,201
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	336,621	336,621
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,008,034	889,514	1,279,887	1,106,107
Total Stockholders' Equity	1,063,034	944,514	1,624,708	1,452,929
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,761,627	\$ 2,035,937	\$ 2,320,078	\$ 2,195,080
TOTAL EMPLOYEES	5	6	1	1

	CONTINENTAL TELEPHONE COMPANY		ROCK COUNTY TELEPHONE COMPANY	
	CONTINENTAL, OH		BLAIR, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 561,925	\$ 554,868	\$ 157,586	\$ 153,128
Network Access Services Revenues	632,811	600,522	880,818	937,446
Long Distance Network Services Revenues	14,684	66,200	8,618	7,322
Miscellaneous Revenues	168,825	160,699	68,015	70,435
Less-Uncollectible Revenues	(6,472)	(4,516)	(3,214)	(2,565)
Total Operating Revenues	1,371,773	1,377,773	1,111,823	1,165,766
Expenses				
Plant Specific Operations	92,098	87,371	128,532	142,163
Plant Nonspecific Operations	296,041	306,143	281,531	282,984
Customer Operations	165,539	158,799	59,307	40,446
Corporate Operations	204,828	216,894	277,050	210,268
Net Operating Revenues	613,267	608,566	365,403	489,905
Other Operating Income and Expenses	2,700	0	1,125	1,140
Operating Taxes	302,025	292,332	196,795	258,417
Nonoperating Income and Expense	96,381	49,868	246,890	201,588
Nonoperating Taxes	6,734	10,224	-9,156	1,651
Total Interest and Related Items	102,078	104,418	74,265	74,058
Total Extraordinary Items	0	0	38,876	82
Jurisdictional Difference and Nonregulated Income Items	12,748	45,879	0	0
NET INCOME	\$ 314,259	\$ 297,339	\$ 390,390	\$ 358,589
TOTAL ACCESS LINES	1,091	1,111	1,002	1,011
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,263,847	\$ 891,203	\$ 304,266	\$ 502,562
Accounts Receivable	147,639	189,117	180,636	90,570
Inventories	11,569	11,219	5,277	4,970
Prepayments and Other Current Assets	26,053	32,056	3,108	4,023
Total Current Assets	1,449,108	1,123,595	473,287	602,125
Total Noncurrent Assets	420,968	437,610	2,834,165	2,410,180
Property, Plant and Equipment				
Telecommunications Plant in Service	4,412,497	4,338,650	3,669,974	3,623,338
All Other Property, Plant and Equipment	147,753	109,956	45,895	5,967
Total Property, Plant and Equipment	4,560,250	4,448,606	3,715,869	3,629,305
Less-Accumulated Depreciation and Amortization	(1,396,091)	(1,198,536)	(1,677,870)	(1,444,349)
Net Property, Plant and Equipment	3,164,159	3,250,070	2,037,999	2,184,956
TOTAL ASSETS	5,034,235	4,811,275	5,345,451	5,197,261
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	47,887	56,967	50,814	1,647
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	15,493	15,818	3,049	2,185
Other Current Liabilities	195,909	185,466	241,304	545,876
Total Current Liabilities	259,289	258,251	295,167	549,708
Noncurrent Liabilities				
Funded Debt	1,998,908	2,056,847	2,330,028	2,403,660
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,998,908	2,056,847	2,330,028	2,403,660
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	237,565	258,381	174,345	217,285
Other Deferred Income Taxes	312,774	325,555	0	0
Other Deferred Credits	0	800	1,403	1,871
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	550,339	584,736	175,748	219,156
Stockholders' Equity				
Capital Stock - Common	64,339	64,339	128,200	128,200
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	7,808	7,808	0	-22,800
Treasury Stock	0	0	0	0
Other Capital	540,140	540,140	0	0
Retained Earnings	1,613,412	1,299,154	2,416,308	1,919,337
Total Stockholders' Equity	2,225,699	1,911,441	2,544,508	2,024,737
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,034,235	\$ 4,811,275	\$ 5,345,451	\$ 5,197,261
TOTAL EMPLOYEES	8	8	15	15

	BENTON RIDGE TELEPHONE COMPANY		SERVICE TELEPHONE COMPANY	
	BENTON RIDGE, OH		SERVICE, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 181,203	\$ N/A	\$ 113,314	\$ 107,037
Network Access Services Revenues	414,761		334,972	323,860
Long Distance Network Services Revenues	9,680		48,958	47,041
Miscellaneous Revenues	38,448		107,790	118,069
Less-Uncollectible Revenues	(2,219)		(1,380)	(3,508)
Total Operating Revenues	641,873		603,654	592,499
Expenses				
Plant Specific Operations	70,319		63,619	57,465
Plant Nonspecific Operations	172,723		121,229	134,160
Customer Operations	35,075		80,178	82,969
Corporate Operations	84,631		122,287	123,745
Net Operating Revenues	279,125		216,341	194,160
Other Operating Income and Expenses	-515		0	0
Operating Taxes	120,142		82,756	66,975
Nonoperating Income and Expense	-7,659		45,472	36,869
Nonoperating Taxes	0		18,698	15,733
Total Interest and Related Items	3,515		31,131	32,079
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	660,854		0	0
NET INCOME	\$ 808,148	\$	\$ 129,228	\$ 116,242
TOTAL ACCESS LINES	999		995	965
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 10,237	\$	\$ 534,038	\$ 540,744
Accounts Receivable	49,314		108,134	63,887
Inventories	44,365		21,834	23,725
Prepayments and Other Current Assets	13,685		11,727	11,493
Total Current Assets	117,601		675,733	639,849
Total Noncurrent Assets	3,856,090		36,545	40,874
Property, Plant and Equipment				
Telecommunications Plant in Service	2,308,428		1,413,675	1,334,114
All Other Property, Plant and Equipment	139,333		147,215	65,261
Total Property, Plant and Equipment	2,447,761		1,560,890	1,399,375
Less-Accumulated Depreciation and Amortization	(906,666)		(710,529)	(637,662)
Net Property, Plant and Equipment	1,541,095		850,361	761,713
TOTAL ASSETS	5,516,786		1,562,639	1,442,436
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	137,189		57,251	52,767
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	1,450		7,955	7,119
Other Current Liabilities	399,090		81,891	67,368
Total Current Liabilities	537,729		147,097	127,254
Noncurrent Liabilities				
Funded Debt	0		593,845	612,651
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	0		593,845	612,651
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	132,571		60,733	63,523
Other Deferred Income Taxes	405,083		67,793	75,065
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	537,654		128,526	138,588
Stockholders' Equity				
Capital Stock - Common	23,300		21,490	21,490
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	16,919		0	0
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	4,401,184		671,681	542,453
Total Stockholders' Equity	4,441,403		693,171	563,943
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,516,786	\$	\$ 1,562,639	\$ 1,442,436
TOTAL EMPLOYEES	8		5	4

	OREGON FARMERS MUTUAL TELEPHONE COMPANY OREGON, MO		DICKEYVILLE TELEPHONE CORPORATION LANCASTER, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 101,576	\$ 101,272	\$ 209,767	\$ 177,559
Network Access Services Revenues	156,417	158,598	214,236	175,440
Long Distance Network Services Revenues	229,634	221,083	467,343	406,822
Miscellaneous Revenues	37,707	35,803	36,111	32,220
Less-Uncollectible Revenues	(-1,037)	(247)	(-226)	(517)
Total Operating Revenues	526,371	516,509	927,683	791,524
Expenses				
Plant Specific Operations	74,261	63,880	70,367	69,443
Plant Nonspecific Operations	96,955	89,998	134,289	104,330
Customer Operations	89,874	69,331	438,284	430,969
Corporate Operations	112,717	100,534	83,093	119,704
Net Operating Revenues	152,564	192,766	201,650	67,078
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	60,205	92,717	96,656	21,621
Nonoperating Income and Expense	75,080	67,059	23,482	41,833
Nonoperating Taxes	0	-6,147	4,216	13,729
Total Interest and Related Items	31,111	32,164	41,724	52,542
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	19,065	16,918	6,210	7,664
NET INCOME	\$ 155,393	\$ 158,009	\$ 88,746	\$ 28,683
TOTAL ACCESS LINES	985	984	976	970
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 904,379	\$ 1,035,033	\$ 194,005	\$ 425,637
Accounts Receivable	73,159	66,304	136,143	80,022
Inventories	11,931	12,120	0	0
Prepayments and Other Current Assets	483	1,687	2,311	0
Total Current Assets	989,952	1,115,144	332,459	505,659
Total Noncurrent Assets	42,896	35,269	56,530	61,677
Property, Plant and Equipment				
Telecommunications Plant in Service	1,788,495	1,459,697	1,738,781	1,530,261
All Other Property, Plant and Equipment	0	6,691	928	0
Total Property, Plant and Equipment	1,788,495	1,466,388	1,739,709	1,530,261
Less-Accumulated Depreciation and Amortization	(812,563)	(730,094)	(678,435)	(591,126)
Net Property, Plant and Equipment	975,932	736,294	1,061,274	939,135
TOTAL ASSETS	2,008,780	1,886,707	1,450,263	1,506,471
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	44,368	18,237	116,094	126,842
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	0	0	300	0
Other Current Liabilities	85,173	109,807	24,182	10,658
Total Current Liabilities	129,541	128,044	140,576	137,500
Noncurrent Liabilities				
Funded Debt	569,002	609,815	848,443	878,767
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	569,002	609,815	848,443	878,767
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	57,236	62,942
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	57,236	62,942
Stockholders' Equity				
Capital Stock - Common	10,800	10,800	99,680	99,680
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	8,845	8,845
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,299,437	1,138,048	295,483	318,737
Total Stockholders' Equity	1,310,237	1,148,848	404,008	427,262
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,008,780	\$ 1,886,707	\$ 1,450,263	\$ 1,506,471
TOTAL EMPLOYEES	0	0	3	7

	HIGHLAND TELEPHONE COOPERATIVE MONTEREY, VA		COLTON TELEPHONE COMPANY COLTON, OR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 109,146	\$ 106,994	\$ 191,869	\$ 200,448
Network Access Services Revenues	287,309	274,121	667,977	523,332
Long Distance Network Services Revenues	88,537	86,735	0	0
Miscellaneous Revenues	58,804	52,383	105,900	105,037
Less-Uncollectible Revenues	(189)	(2,129)	(134)	(-2,923)
Total Operating Revenues	543,607	518,103	965,612	831,740
Expenses				
Plant Specific Operations	107,063	85,052	144,961	116,171
Plant Nonspecific Operations	117,449	104,440	233,290	161,773
Customer Operations	69,699	54,964	114,219	104,904
Corporate Operations	61,924	50,220	274,836	185,643
Net Operating Revenues	187,472	223,426	198,306	263,249
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	14,181	10,445	32,592	33,696
Nonoperating Income and Expense	18,483	11,566	56,855	49,385
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	2,579	3,641	49,965	51,112
Total Extraordinary Items	0	-129,385	0	0
Jurisdictional Difference and Nonregulated Income Items	-2,747	-2,870	1,996	2,072
NET INCOME	\$ 185,448	\$ 86,653	\$ 174,600	\$ 229,898
TOTAL ACCESS LINES	966	971	960	959
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 448,517	\$ 253,993	\$ 979,801	\$ 690,929
Accounts Receivable	95,347	71,072	158,664	166,579
Inventories	41,446	36,596	12,808	7,288
Prepayments and Other Current Assets	6,315	5,471	27,198	27,188
Total Current Assets	591,625	367,132	1,178,471	891,984
Total Noncurrent Assets	13,896	13,058	107,568	100,719
Property, Plant and Equipment				
Telecommunications Plant in Service	1,689,192	1,650,429	2,121,598	2,139,823
All Other Property, Plant and Equipment	33,461	27,149	0	0
Total Property, Plant and Equipment	1,722,653	1,677,577	2,121,598	2,139,823
Less-Accumulated Depreciation and Amortization	(510,688)	(403,031)	(1,016,716)	(883,372)
Net Property, Plant and Equipment	1,211,965	1,274,547	1,104,882	1,256,451
TOTAL ASSETS	1,817,486	1,654,737	2,390,941	2,249,154
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	23,309	28,279	74,929	69,456
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,730	2,745	22,430	24,250
Other Current Liabilities	19,252	17,131	55,399	59,549
Total Current Liabilities	45,291	48,155	152,758	153,255
Noncurrent Liabilities				
Funded Debt	13,914	27,363	800,961	829,551
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	13,914	27,363	800,961	829,551
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	10,245	10,245	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	31,098	31,764	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	41,343	42,009	0	0
Stockholders' Equity				
Capital Stock - Common	9,690	9,520	0	0
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,707,248	1,527,691	1,437,222	1,266,348
Total Stockholders' Equity	1,716,938	1,537,211	1,437,222	1,266,348
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,817,486	\$ 1,654,737	\$ 2,390,941	\$ 2,249,154
TOTAL EMPLOYEES	8	7	7	7

	ALHAMBRA-GRANTFORK TELEPHONE COMPANY ALHAMBRA, IL		LAKE LIVINGSTON TELEPHONE COMPANY LIVINGSTON, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 219,819	\$ 189,201	\$ 84,551	\$ N/A
Network Access Services Revenues	383,708	359,127	366,454	
Long Distance Network Services Revenues	0	0	497,980	
Miscellaneous Revenues	15,080	15,224	219,430	
Less-Uncollectible Revenues	(0)	(0)	(4,257)	
Total Operating Revenues	618,607	563,552	1,164,170	
Expenses				
Plant Specific Operations	116,779	84,214	295,435	
Plant Nonspecific Operations	104,952	136,764	296,116	
Customer Operations	39,340	46,228	49,162	
Corporate Operations	104,194	92,909	287,922	
Net Operating Revenues	253,342	203,437	235,535	
Other Operating Income and Expenses	52,124	0	0	
Operating Taxes	111,985	86,098	28,342	
Nonoperating Income and Expense	0	55,295	-6,786	
Nonoperating Taxes	0	0	17,288	
Total Interest and Related Items	14,061	14,651	88,155	
Total Extraordinary Items	0	1,650	0	
Jurisdictional Difference and Nonregulated Income Items	14,402	0	0	
NET INCOME	\$ 193,842	\$ 159,633	\$ 94,964	\$
TOTAL ACCESS LINES	954	927	946	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 958,259	\$ 779,914	\$ 71,187	\$
Accounts Receivable	85,007	39,613	297,558	
Inventories	23,811	22,236	9,577	
Prepayments and Other Current Assets	766	32,771	504	
Total Current Assets	1,067,843	874,534	378,826	
Total Noncurrent Assets	19,955	19,339	71,735	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,827,309	1,780,052	2,378,927	
All Other Property, Plant and Equipment	0	0	-136,866	
Total Property, Plant and Equipment	1,827,309	1,780,052	2,242,061	
Less-Accumulated Depreciation and Amortization	(987,883)	(892,508)	(1,180,951)	
Net Property, Plant and Equipment	839,426	887,544	1,061,110	
TOTAL ASSETS	1,927,224	1,781,417	1,511,671	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	21,166	31,601	44,411	
Notes Payable	0	0	36,306	
Advance Billing and Customer's Deposits	3,381	2,542	3,065	
Other Current Liabilities	87,724	94,590	244,754	
Total Current Liabilities	112,271	128,733	328,536	
Noncurrent Liabilities				
Funded Debt	282,109	283,160	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	551,772	
Total Long-term Debt	282,109	283,160	551,772	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	0	0	33,765	
Other Deferred Income Taxes	0	0	49,446	
Other Deferred Credits	40,349	53,045	550	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	40,349	53,045	83,761	
Stockholders' Equity				
Capital Stock - Common	27,950	27,950	400,000	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	900	900	0	
Treasury Stock	0	0	-219,723	
Other Capital	0	0	0	
Retained Earnings	1,463,645	1,287,629	367,325	
Total Stockholders' Equity	1,492,495	1,316,479	547,602	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,927,224	\$ 1,781,417	\$ 1,511,671	\$
TOTAL EMPLOYEES	7	0	11	

	ORCHARD FARM TELEPHONE COMPANY ST. CHARLES, MO		ASOTIN TELEPHONE COMPANY ASOTIN, WA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 73,513	\$ 63,974	\$ 238,918	\$ 235,899
Network Access Services Revenues	455,328	277,890	740,730	684,602
Long Distance Network Services Revenues	171	188,356	94	177
Miscellaneous Revenues	71,707	56,347	112,322	110,266
Less-Uncollectible Revenues	(7,715)	(-210)	(311)	(-673)
Total Operating Revenues	593,004	586,777	1,091,753	1,031,617
Expenses				
Plant Specific Operations	67,126	98,995	109,728	120,187
Plant Nonspecific Operations	107,577	55,709	260,941	246,497
Customer Operations	86,549	43,211	96,190	82,629
Corporate Operations	118,063	101,428	157,735	159,057
Net Operating Revenues	213,689	287,434	467,159	423,247
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	93,410	102,023	164,285	151,895
Nonoperating Income and Expense	41,156	26,038	114,952	34,465
Nonoperating Taxes	11,614	5,487	32,579	7,792
Total Interest and Related Items	577	356	45,978	27,630
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 149,244	\$ 205,606	\$ 339,269	\$ 270,395
TOTAL ACCESS LINES	941	936	936	934
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 652,814	\$ 538,837	\$ 2,083,115	\$ 187,699
Accounts Receivable	113,906	69,894	39,880	47,785
Inventories	8,215	15,293	18,262	15,769
Prepayments and Other Current Assets	250	0	12,412	12,313
Total Current Assets	775,185	624,024	2,153,669	263,566
Total Noncurrent Assets	13,845	27,540	22,930	17,943
Property, Plant and Equipment				
Telecommunications Plant in Service	1,142,139	1,091,690	4,419,345	4,376,540
All Other Property, Plant and Equipment	49,332	0	207,346	26,003
Total Property, Plant and Equipment	1,191,471	1,091,690	4,626,691	4,402,543
Less-Accumulated Depreciation and Amortization	(479,206)	(437,855)	(1,417,643)	(1,191,174)
Net Property, Plant and Equipment	712,265	653,835	3,209,048	3,211,369
TOTAL ASSETS	1,501,295	1,305,399	5,385,647	3,492,878
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	53,874	8,321	94,195	88,025
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,100	2,335	5,701	5,783
Other Current Liabilities	45,025	40,120	45,332	63,176
Total Current Liabilities	101,999	50,776	145,228	156,984
Noncurrent Liabilities				
Funded Debt	0	0	2,821,161	1,285,310
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	2,821,161	1,285,310
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	22,584	24,926	111,865	129,865
Other Deferred Income Taxes	137,090	139,319	250,132	182,830
Other Deferred Credits	0	0	0	5
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	159,674	164,245	361,997	312,700
Stockholders' Equity				
Capital Stock - Common	60,000	60,000	29,500	29,500
Capital Stock - Preferred	0	0	36,150	37,575
Additional Paid-in Capital	0	0	364,702	364,712
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,179,622	1,030,378	1,626,909	1,306,097
Total Stockholders' Equity	1,239,622	1,090,378	2,057,261	1,737,884
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,501,295	\$ 1,305,399	\$ 5,385,647	\$ 3,492,878
TOTAL EMPLOYEES	5	5	5	5

	PRAIRIE TELEPHONE COMPANY		ARLINGTON TELEPHONE COMPANY	
	CHAMPAIGN, IL		ARLINGTON, NE	
INCOME STATEMENT	1985	1986	1985	1986
Revenues				
Local Network Services Revenues	\$ 125,910	\$ 112,128	\$ 129,256	\$ 121,410
Network Access Services Revenues	301,299	273,129	648,761	580,539
Long Distance Network Services Revenues	0	0	12,933	37,903
Miscellaneous Revenues	71,546	75,915	87,204	82,868
Less-Uncollectible Revenues	(2,498)	(6,412)	(2,694)	(4,403)
Total Operating Revenues	496,257	454,760	875,460	818,317
Expenses				
Plant Specific Operations	66,081	49,933	85,527	78,553
Plant Nonspecific Operations	97,560	92,525	171,312	166,467
Customer Operations	80,741	78,422	36,316	33,245
Corporate Operations	178,120	152,706	187,752	165,278
Net Operating Revenues	73,754	81,174	394,553	374,774
Other Operating Income and Expenses	0	2,728	1,076	1,071
Operating Taxes	26,491	19,257	211,849	188,760
Nonoperating Income and Expense	6,751,633	-59,841	215,863	134,309
Nonoperating Taxes	2,568,880	-28,029	-5,296	0
Total Interest and Related Items	16,216	25,043	35,656	49,034
Total Extraordinary Items	0	0	-9,572	2,864
Jurisdictional Difference and Nonregulated Income Items	13,207	16,585	0	0
NET INCOME	\$ 4,227,007	\$ 24,375	\$ 359,711	\$ 275,224
TOTAL ACCESS LINES	933	917	926	907
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,846,785	\$ 117,657	\$ 485,025	\$ 243,431
Accounts Receivable	112,530	61,964	120,811	29,163
Inventories	0	11,266	605	605
Prepayments and Other Current Assets	5,769	15,218	2,557	6,458
Total Current Assets	5,965,084	206,105	608,998	281,657
Total Noncurrent Assets	675,247	876,577	1,230,112	1,124,184
Property, Plant and Equipment				
Telecommunications Plant in Service	1,076,642	1,052,820	2,046,074	2,014,887
All Other Property, Plant and Equipment	24,915	8,911	13,569	17,579
Total Property, Plant and Equipment	1,101,557	1,061,731	2,059,643	2,032,466
Less-Accumulated Depreciation and Amortization	(738,360)	(691,761)	(789,271)	(656,412)
Net Property, Plant and Equipment	363,197	369,970	1,270,372	1,376,054
TOTAL ASSETS	5,003,528	1,452,652	3,109,482	2,781,895
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	71,183	87,533	45,735	4,244
Notes Payable	0	140,000	0	0
Advance Billing and Customer's Deposits	5,114	6,192	2,969	3,352
Other Current Liabilities	2,610,714	35,238	279,976	420,211
Total Current Liabilities	2,687,011	268,963	328,680	427,807
Noncurrent Liabilities				
Funded Debt	0	0	677,999	688,260
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	282,164	304,671	0	0
Total Long-term Debt	282,164	304,671	677,999	688,260
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	17,152	20,441	101,621	128,211
Other Deferred Income Taxes	22,561	17,635	0	0
Other Deferred Credits	0	0	1,384	1,846
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	39,713	38,076	103,005	130,057
Stockholders' Equity				
Capital Stock - Common	67,800	67,800	52,145	52,145
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-5,000	-5,000
Other Capital	0	-12,265	0	-3,170
Retained Earnings	4,926,840	785,407	1,952,653	1,491,796
Total Stockholders' Equity	4,994,640	840,942	1,999,798	1,535,771
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,003,528	\$ 1,452,652	\$ 3,109,482	\$ 2,781,895
TOTAL EMPLOYEES	1	2	20	30

	STOUTLAND TELEPHONE COMPANY		CLYMER TELEPHONE COMPANY	
	STOUTLAND, MO		CLYMER, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 109,540	\$ 110,476	\$ 133,935	\$ 123,880
Network Access Services Revenues	859,556	661,379	250,759	228,301
Long Distance Network Services Revenues	10,022	166,235	78,986	86,229
Miscellaneous Revenues	74,174	55,752	84,699	63,126
Less-Uncollectible Revenues	(1,208)	(7,039)	(360)	(2,760)
Total Operating Revenues	1,052,084	986,803	548,019	498,776
Expenses				
Plant Specific Operations	62,698	63,853	89,817	79,381
Plant Nonspecific Operations	198,130	194,951	102,770	112,759
Customer Operations	123,614	99,714	112,364	83,890
Corporate Operations	112,082	98,270	90,556	132,387
Net Operating Revenues	555,560	530,015	152,512	90,359
Other Operating Income and Expenses	0	539	15	9
Operating Taxes	214,595	192,114	58,027	47,243
Nonoperating Income and Expense	212,210	160,321	6,995	6,535
Nonoperating Taxes	65,949	49,252	2,261	-31
Total Interest and Related Items	53,141	55,465	29,023	29,772
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 434,085	\$ 394,044	\$ 70,211	\$ 19,919
TOTAL ACCESS LINES	923	889	913	915
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,469,096	\$ 2,116,492	\$ 150,552	\$ 137,480
Accounts Receivable	260,533	201,168	97,948	89,852
Inventories	7,458	4,923	0	0
Prepayments and Other Current Assets	2,194	511	8,236	7,502
Total Current Assets	2,739,281	2,323,094	256,736	234,834
Total Noncurrent Assets	254,421	267,741	19,587	29,229
Property, Plant and Equipment				
Telecommunications Plant in Service	2,764,002	2,699,465	1,604,608	1,549,060
All Other Property, Plant and Equipment	81,908	20,394	46,849	11,782
Total Property, Plant and Equipment	2,845,910	2,719,859	1,651,457	1,560,822
Less-Accumulated Depreciation and Amortization	(1,320,924)	(1,171,840)	(772,517)	(704,140)
Net Property, Plant and Equipment	1,524,986	1,548,019	878,940	856,682
TOTAL ASSETS	4,518,688	4,138,854	1,155,263	1,120,745
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	60,384	36,814	71,779	67,213
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	11,941	11,380	1,986	2,308
Other Current Liabilities	156,172	150,731	46,737	41,675
Total Current Liabilities	228,497	198,925	120,502	111,196
Noncurrent Liabilities				
Funded Debt	2,148,223	2,230,324	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	31,408	0
Other Long-term Debt	0	0	506,333	519,682
Total Long-term Debt	2,148,223	2,230,324	537,741	519,682
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	2,200	0	27,424	31,941
Other Deferred Income Taxes	5,012	6,129	126,060	135,336
Other Deferred Credits	0	2,808	0	-102
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	7,212	8,937	153,484	167,175
Stockholders' Equity				
Capital Stock - Common	13,000	13,000	19,900	19,900
Capital Stock - Preferred	0	0	40,000	40,000
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	500	500
Retained Earnings	2,121,756	1,687,668	283,136	262,292
Total Stockholders' Equity	2,134,756	1,700,668	343,536	322,692
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,518,688	\$ 4,138,854	\$ 1,155,263	\$ 1,120,745
TOTAL EMPLOYEES	6	6	2	2

	RICHMOND TELEPHONE COMPANY		BARNARDSVILLE TELEPHONE COMPANY	
	RICHMOND, MA		BARNARDSVILLE, NC	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 119,713	\$ 104,810	\$ 207,298	\$ 162,609
Network Access Services Revenues	342,141	296,492	150,517	138,018
Long Distance Network Services Revenues	1,379	12,483	223,206	181,053
Miscellaneous Revenues	103,150	100,797	46,545	44,597
Less-Uncollectible Revenues	(733)	(1,504)	(445)	(5,734)
Total Operating Revenues	565,650	513,078	627,121	520,535
Expenses				
Plant Specific Operations	83,615	48,034	69,438	49,563
Plant Nonspecific Operations	114,022	98,996	127,876	118,235
Customer Operations	63,331	64,643	75,117	72,812
Corporate Operations	212,029	167,299	137,193	121,425
Net Operating Revenues	92,653	134,106	217,497	158,500
Other Operating Income and Expenses	-19,501	-13,621	0	0
Operating Taxes	12,661	28,692	73,494	55,035
Nonoperating Income and Expense	6,193	-50,376	7,734	4,034
Nonoperating Taxes	0	0	-3,277	-3,494
Total Interest and Related Items	545	0	67,617	48,961
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 66,139	\$ 41,417	\$ 87,397	\$ 62,032
TOTAL ACCESS LINES	912	877	909	871
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 708,624	\$ 113,533	\$ 124,821	\$ 108,916
Accounts Receivable	108,971	119,885	71,216	122,339
Inventories	14,681	8,086	11,347	26,235
Prepayments and Other Current Assets	14,725	8,292	9,623	9,623
Total Current Assets	847,001	249,796	217,007	267,113
Total Noncurrent Assets	47,643	840,330	38,746	52,300
Property, Plant and Equipment				
Telecommunications Plant in Service	1,050,363	996,965	2,038,400	1,834,607
All Other Property, Plant and Equipment	4,821	27,966	96,208	95,202
Total Property, Plant and Equipment	1,055,184	1,024,931	2,134,608	1,929,809
Less-Accumulated Depreciation and Amortization	(378,153)	(328,226)	(513,465)	(416,385)
Net Property, Plant and Equipment	677,031	696,705	1,621,143	1,513,424
TOTAL ASSETS	1,571,675	1,786,831	1,876,896	1,832,837
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	39,361	42,628	30,790	116,779
Notes Payable	0	25,000	325,000	325,000
Advance Billing and Customer's Deposits	0	0	12,616	11,279
Other Current Liabilities	286,568	13,835	19,659	28,408
Total Current Liabilities	325,929	81,463	388,065	481,466
Noncurrent Liabilities				
Funded Debt	0	0	582,683	596,395
Obligations Under Capital Leases and Advances from Affiliated Companies	0	800,000	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	800,000	582,683	596,395
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	52,348	57,689
Other Deferred Income Taxes	0	79,987	152,883	83,767
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	79,987	205,231	141,456
Stockholders' Equity				
Capital Stock - Common	1,540	1,540	40,000	40,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	162,000	162,000
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,244,206	823,841	496,917	411,520
Total Stockholders' Equity	1,245,746	825,381	700,917	613,520
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,571,675	\$ 1,786,831	\$ 1,876,896	\$ 1,832,837
TOTAL EMPLOYEES	6	6	4	4

	TENNEY TELEPHONE COMPANY		SUGAR VALLEY TELEPHONE COMPANY	
	ALMA, WI		LOGANTON, PA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 75,125	\$ 52,141	\$ 169,800	\$ 170,257
Network Access Services Revenues	203,000	206,026	177,119	203,197
Long Distance Network Services Revenues	38,150	33,682	207,494	99,561
Miscellaneous Revenues	84,423	77,600	45,194	33,504
Less-Uncollectible Revenues	(585)	(970)	(-107)	(1,223)
Total Operating Revenues	400,113	368,479	599,714	505,295
Expenses				
Plant Specific Operations	69,933	76,881	62,654	95,957
Plant Nonspecific Operations	106,989	81,216	154,407	149,381
Customer Operations	106,498	127,478	95,586	91,246
Corporate Operations	139,113	139,694	116,840	143,467
Net Operating Revenues	-22,420	-56,790	170,225	25,245
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	12,168	-8,283	58,669	-7,500
Nonoperating Income and Expense	11,121	17,483	3,026	3,343
Nonoperating Taxes	0	-4,068	-8,661	-2,801
Total Interest and Related Items	6,257	6,902	47,989	62,085
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ -29,724	\$ -33,858	\$ 75,254	\$ -23,196
TOTAL ACCESS LINES	904	864	897	865
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 96,871	\$ 209,511	\$ 78,823	\$ 30,204
Accounts Receivable	61,421	80,620	76,826	144,482
Inventories	8,256	12,988	16,407	13,445
Prepayments and Other Current Assets	755	476	6,514	5,898
Total Current Assets	167,303	303,595	178,570	194,029
Total Noncurrent Assets	20,487	23,548	44,115	55,591
Property, Plant and Equipment				
Telecommunications Plant in Service	1,240,415	1,125,885	1,833,888	1,700,451
All Other Property, Plant and Equipment	53,280	22,868	79,708	26,371
Total Property, Plant and Equipment	1,293,695	1,148,753	1,913,596	1,726,822
Less-Accumulated Depreciation and Amortization	(831,947)	(779,327)	(750,920)	(624,435)
Net Property, Plant and Equipment	461,748	369,426	1,162,676	1,102,387
TOTAL ASSETS	649,538	696,569	1,385,361	1,352,007
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	32,919	29,977	52,639	82,547
Notes Payable	0	0	0	20,000
Advance Billing and Customer's Deposits	2,995	2,790	2,656	1,967
Other Current Liabilities	63,603	59,495	71,860	45,602
Total Current Liabilities	99,517	92,262	127,155	150,116
Noncurrent Liabilities				
Funded Debt	266,271	289,674	720,059	727,794
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	266,271	289,674	720,059	727,794
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	12,638	13,794	31,397	39,722
Other Deferred Income Taxes	4	0	69,064	71,945
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	12,642	13,794	100,461	111,667
Stockholders' Equity				
Capital Stock - Common	166,750	166,750	18,800	18,800
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	104,358	104,359	418,886	343,630
Total Stockholders' Equity	271,108	271,109	437,686	362,430
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 649,538	\$ 696,539	\$ 1,385,361	\$ 1,352,007
TOTAL EMPLOYEES	6	11	4	3

	DODGE COUNTY TELEPHONE COMPANY REESEVILLE, WI		LEACO RURAL TELEPHONE COOPERATIVE, INC. LOVINGTON, NM	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 212,206	\$ 188,207	\$ 207,256	\$ 205,510
Network Access Services Revenues	156,237	85,450	1,060,291	813,856
Long Distance Network Services Revenues	122,837	100,226	204,171	254,490
Miscellaneous Revenues	69,476	74,238	382,732	200,927
Less-Uncollectible Revenues	(1,319)	(2,253)	(7,776)	(4,728)
Total Operating Revenues	559,437	445,868	1,846,674	1,470,055
Expenses				
Plant Specific Operations	50,088	41,611	309,169	244,248
Plant Nonspecific Operations	100,629	87,682	560,388	319,584
Customer Operations	106,278	93,755	111,266	113,076
Corporate Operations	126,197	116,013	528,936	413,994
Net Operating Revenues	176,245	106,807	336,915	379,153
Other Operating Income and Expenses	0	0	2,003	830
Operating Taxes	76,095	45,926	28,487	25,382
Nonoperating Income and Expense	7,697	20,040	89,853	40,254
Nonoperating Taxes	10,382	8,539	29,631	0
Total Interest and Related Items	29,088	9,294	172,649	167,872
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-353	-23,923
NET INCOME	\$ 68,377	\$ 63,088	\$ 197,451	\$ 203,060
TOTAL ACCESS LINES	890	879	853	813
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 163,862	\$ 52,570	\$ 1,399,294	\$ 885,105
Accounts Receivable	89,445	82,545	353,018	368,239
Inventories	16,415	11,835	86,926	94,120
Prepayments and Other Current Assets	5,458	5,367	106,605	50,620
Total Current Assets	275,180	152,317	1,945,843	1,398,084
Total Noncurrent Assets	19,625	32,360	76,003	76,740
Property, Plant and Equipment				
Telecommunications Plant in Service	1,383,892	1,263,898	7,577,810	7,411,717
All Other Property, Plant and Equipment	43,246	22,085	7,316	26,626
Total Property, Plant and Equipment	1,427,138	1,285,983	7,585,126	7,438,343
Less-Accumulated Depreciation and Amortization	(703,116)	(549,380)	(2,347,055)	(1,826,089)
Net Property, Plant and Equipment	724,022	736,603	5,238,071	5,612,254
TOTAL ASSETS	1,018,827	921,280	7,259,917	7,087,078
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	67,237	95,268	63,035	93,181
Notes Payable	177,305	0	0	0
Advance Billing and Customer's Deposits	6,463	7,271	3,460	4,245
Other Current Liabilities	34,629	73,082	130,712	89,040
Total Current Liabilities	285,634	175,621	197,207	186,466
Noncurrent Liabilities				
Funded Debt	260,332	314,854	4,658,422	4,782,130
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	260,332	314,854	4,658,422	4,782,130
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	27,300	0
Unamortized Investment Tax Credits	20,570	22,679	0	0
Other Deferred Income Taxes	1,459	1,508	0	0
Other Deferred Credits	0	0	61,195	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	22,029	24,187	88,495	0
Stockholders' Equity				
Capital Stock - Common	99,300	99,300	7,005	7,145
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	351,532	351,533	2,308,788	2,111,337
Total Stockholders' Equity	450,832	450,833	2,315,793	2,118,482
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,018,827	\$ 1,018,828	\$ 7,259,917	\$ 7,087,078
TOTAL EMPLOYEES	2	3	12	12
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	NEW LONDON TELEPHONE COMPANY		POSEYVILLE TELEPHONE COMPANY	
	NEW LONDON, MO		POSEYVILLE, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 40,166	\$ 52,056	\$ 142,061	\$ 115,488
Network Access Services Revenues	339,570	192,776	246,915	163,161
Long Distance Network Services Revenues	15,229	151,662	87,592	93,691
Miscellaneous Revenues	71,769	53,577	94,075	82,694
Less-Uncollectible Revenues	(695)	(142)	(1,704)	(-308)
Total Operating Revenues	466,039	449,929	568,939	455,342
Expenses				
Plant Specific Operations	89,858	106,049	77,708	62,466
Plant Nonspecific Operations	71,355	48,801	108,944	94,855
Customer Operations	115,924	94,444	81,550	83,331
Corporate Operations	93,970	88,147	162,979	172,448
Net Operating Revenues	94,932	112,488	137,758	42,242
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	-3,235	28,155	56,825	14,049
Nonoperating Income and Expense	33,222	7,320	223	18,884
Nonoperating Taxes	13,194	6,067	-5,541	5,141
Total Interest and Related Items	116,192	3,049	12,713	13,875
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 3	\$ 84,537	\$ 73,984	\$ 28,061
TOTAL ACCESS LINES	809	758	803	839
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 48,388	\$ 50,076	\$ 32,349	\$ 63,071
Accounts Receivable	183,855	49,792	31,263	35,491
Inventories	15,516	4,886	21,051	20,682
Prepayments and Other Current Assets	248	379	3,700	3,937
Total Current Assets	248,007	105,133	88,363	123,181
Total Noncurrent Assets	219,337	3,133	14,265	17,674
Property, Plant and Equipment				
Telecommunications Plant in Service	2,179,287	700,526	1,214,195	1,030,273
All Other Property, Plant and Equipment	41,812	380,533	69,485	110,506
Total Property, Plant and Equipment	2,221,099	1,081,059	1,283,680	1,140,779
Less-Accumulated Depreciation and Amortization	(98,838)	(409,906)	(551,088)	(478,658)
Net Property, Plant and Equipment	2,122,261	671,153	732,572	662,121
TOTAL ASSETS	2,589,605	779,419	835,200	802,976
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	436,682	174,383	57,976	0
Notes Payable	1,628,000	288,000	0	87,022
Advance Billing and Customer's Deposits	6,202	6,340	6,775	5,400
Other Current Liabilities	112,864	28,840	43,034	34,281
Total Current Liabilities	2,183,748	497,563	107,785	126,703
Noncurrent Liabilities				
Funded Debt	0	0	135,000	155,000
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	135,000	155,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	13,533	19,377
Other Deferred Income Taxes	126,382	2,387	32,596	29,594
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	126,382	2,387	46,129	48,971
Stockholders' Equity				
Capital Stock - Common	1,004	1,004	30,000	30,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	10,790	10,790	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	267,681	267,675	516,286	442,302
Total Stockholders' Equity	279,475	279,469	546,286	472,302
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,589,605	\$ 779,419	\$ 835,200	\$ 802,976
TOTAL EMPLOYEES	4	4	7	6

	TRI-COUNTY TELEPHONE COMPANY		LAKESIDE TELEPHONE COMPANY	
	HUNTSVILLE, TX		CHAMPAIGN, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 81,565	\$ 83,558	\$ 128,797	\$ 115,554
Network Access Services Revenues	338,330	181,542	311,875	360,834
Long Distance Network Services Revenues	754,565	492,246	0	0
Miscellaneous Revenues	61,270	58,080	81,024	79,040
Less-Uncollectible Revenues	(-3,133)	(1,494)	(2,509)	(710)
Total Operating Revenues	1,238,863	813,932	518,987	554,718
Expenses				
Plant Specific Operations	155,619	66,791	56,404	49,760
Plant Nonspecific Operations	212,188	165,317	105,174	107,702
Customer Operations	76,244	39,962	59,246	57,924
Corporate Operations	321,726	220,776	163,061	136,338
Net Operating Revenues	473,086	321,086	135,102	200,994
Other Operating Income and Expenses	0	0	0	2,728
Operating Taxes	99,512	110,034	39,742	66,726
Nonoperating Income and Expense	29,877	6,589	76,656	65,763
Nonoperating Taxes	0	0	8,823	10,748
Total Interest and Related Items	139,154	133,936	9,389	8,537
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	79	7,770
NET INCOME	\$ 264,297	\$ 83,705	\$ 153,883	\$ 191,244
TOTAL ACCESS LINES	773	0	772	739
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 484,323	\$ 201,517	\$ 107,638	\$ 100,145
Accounts Receivable	259,901	208,590	66,405	93,241
Inventories	10,558	13,494	0	5,348
Prepayments and Other Current Assets	115,656	31,186	18,175	6,311
Total Current Assets	870,438	454,787	194,218	205,045
Total Noncurrent Assets	47,007	79,855	833,986	732,413
Property, Plant and Equipment				
Telecommunications Plant in Service	2,726,893	2,756,949	1,267,320	1,239,445
All Other Property, Plant and Equipment	0	9,900	58,401	29,828
Total Property, Plant and Equipment	2,726,893	2,766,849	1,325,721	1,269,273
Less-Accumulated Depreciation and Amortization	(259,214)	(196,457)	(721,868)	(664,418)
Net Property, Plant and Equipment	2,467,679	2,570,392	603,853	604,855
TOTAL ASSETS	3,385,124	3,105,034	1,632,057	1,542,313
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	154,531	383,102	62,935	71,251
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	18,661	15,805	1,997	3,238
Other Current Liabilities	90,167	225,845	34,514	47,302
Total Current Liabilities	263,359	624,752	99,439	121,791
Noncurrent Liabilities				
Funded Debt	0	0	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	2,515,719	2,075,972	392,556	417,770
Total Long-term Debt	2,515,719	2,075,972	392,556	417,770
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	1,835	2,003	34,383	39,253
Other Deferred Income Taxes	146,727	102,057	48,726	47,909
Other Deferred Credits	0	107,063	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	148,562	211,123	83,109	87,162
Stockholders' Equity				
Capital Stock - Common	26,000	26,000	53,000	53,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	-9,246	-26,365
Retained Earnings	431,484	167,187	1,013,199	888,955
Total Stockholders' Equity	457,484	193,187	1,056,953	915,590
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,385,124	\$ 3,105,034	\$ 1,632,057	\$ 1,542,313
TOTAL EMPLOYEES	0	1	1	3

	PIONEER TELEPHONE COMPANY		WALNUT TELEPHONE CO. INC.	
	LACROSSE, WA		WALNUT, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 96,602	\$ 94,489	\$ 98,491	\$ N/A
Network Access Services Revenues	785,307	689,425	301,964	
Long Distance Network Services Revenues	109	29,540	0	
Miscellaneous Revenues	92,762	91,560	107,831	
Less-Uncollectible Revenues	(8)	(0)	(0)	
Total Operating Revenues	974,772	905,014	508,286	
Expenses				
Plant Specific Operations	115,980	98,608	45,337	
Plant Nonspecific Operations	233,067	223,855	102,242	
Customer Operations	72,067	67,355	45,265	
Corporate Operations	144,377	130,231	56,344	
Net Operating Revenues	409,281	384,965	259,098	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	174,041	175,214	98,579	
Nonoperating Income and Expense	161,511	141,257	124,915	
Nonoperating Taxes	0	0	32,664	
Total Interest and Related Items	43,662	42,752	8,185	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	-149	2,515	0	
NET INCOME	\$ 352,940	\$ 310,771	\$ 244,585	\$
TOTAL ACCESS LINES	764	752	763	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 2,414,305	\$ 1,948,966	\$ 43,477	\$
Accounts Receivable	31,007	34,714	82,526	
Inventories	63,131	51,384	6,025	
Prepayments and Other Current Assets	0	0	5,203	
Total Current Assets	2,508,443	2,035,064	137,231	
Total Noncurrent Assets	76,639	58,677	689,013	
Property, Plant and Equipment				
Telecommunications Plant in Service	3,125,468	3,088,574	1,075,361	
All Other Property, Plant and Equipment	0	0	0	
Total Property, Plant and Equipment	3,125,468	3,088,574	1,075,361	
Less-Accumulated Depreciation and Amortization	(969,089)	(770,740)	(413,020)	
Net Property, Plant and Equipment	2,156,379	2,317,834	662,341	
TOTAL ASSETS	4,741,461	4,411,575	1,488,585	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	15,881	7,652	12,712	
Notes Payable	0	0	100,000	
Advance Billing and Customer's Deposits	570	570	2,700	
Other Current Liabilities	180,939	183,064	21,338	
Total Current Liabilities	197,390	141,286	136,750	
Noncurrent Liabilities				
Funded Debt	2,120,223	1,999,975	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	2,120,223	1,999,975	0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	0	0	0	
Other Deferred Income Taxes	353,750	369,445	34,544	
Other Deferred Credits	146,267	160,838	29,696	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	500,017	530,283	64,240	
Stockholders' Equity				
Capital Stock - Common	56,052	56,052	252,300	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	50,000	
Treasury Stock	0	0	-6,437	
Other Capital	0	0	0	
Retained Earnings	1,867,779	1,683,979	991,732	
Total Stockholders' Equity	1,923,831	1,740,031	1,287,595	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,741,461	\$ 4,411,575	\$ 1,488,585	\$
TOTAL EMPLOYEES	6	8	3	

	PERKINSVILLE TELEPHONE COMPANY		DECATUR TELEPHONE COMPANY	
	PERKINSVILLE, VT		DECATUR, AR	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 93,339	\$ 90,056	\$ 169,155	\$ 138,552
Network Access Services Revenues	342,824	183,775	281,392	320,042
Long Distance Network Services Revenues	-17,807	142,877	279,873	239,188
Miscellaneous Revenues	113,100	57,978	92,353	106,105
Less-Uncollectible Revenues	(239)	(1,274)	(682)	(377)
Total Operating Revenues	531,217	473,412	822,091	803,510
Expenses				
Plant Specific Operations	48,578	38,943	52,563	71,719
Plant Nonspecific Operations	120,766	121,782	138,373	147,283
Customer Operations	77,307	64,883	133,532	123,385
Corporate Operations	76,029	70,623	143,427	169,595
Net Operating Revenues	208,537	177,181	354,196	291,528
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	77,937	62,418	125,471	112,947
Nonoperating Income and Expense	20,186	19,769	25,250	23,560
Nonoperating Taxes	12,649	14,195	6,982	479
Total Interest and Related Items	21,401	21,791	37,673	21,359
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 116,736	\$ 98,546	\$ 209,320	\$ 180,303
TOTAL ACCESS LINES	757	721	751	741
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 247,003	\$ 186,437	\$ 587,405	\$ 301,880
Accounts Receivable	159,649	96,603	46,620	154,620
Inventories	13,453	13,526	38,079	27,976
Prepayments and Other Current Assets	3,200	5,336	4,382	4,092
Total Current Assets	423,305	301,902	676,486	488,568
Total Noncurrent Assets	25,884	25,884	59,358	67,835
Property, Plant and Equipment				
Telecommunications Plant in Service	1,432,434	1,373,900	2,168,265	2,038,189
All Other Property, Plant and Equipment	64,567	14,004	117,599	145,324
Total Property, Plant and Equipment	1,497,001	1,387,904	2,285,864	2,183,513
Less-Accumulated Depreciation and Amortization	(712,122)	(608,448)	(750,785)	(685,843)
Net Property, Plant and Equipment	784,879	779,456	1,535,079	1,497,670
TOTAL ASSETS	1,234,068	1,107,242	2,270,923	2,054,073
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,992	23,283	61,497	146,698
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	4,739	3,659	7,421	5,954
Other Current Liabilities	26,684	21,002	26,725	119,265
Total Current Liabilities	59,415	47,944	95,643	271,917
Noncurrent Liabilities				
Funded Debt	373,286	384,993	641,449	487,646
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	373,286	384,993	641,449	487,646
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	9,081	11,242	29,539	36,000
Other Deferred Income Taxes	125,617	91,919	204,099	154,337
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	134,698	103,161	233,638	190,337
Stockholders' Equity				
Capital Stock - Common	33,000	33,000	13,300	13,300
Capital Stock - Preferred	21,850	21,850	0	0
Additional Paid-in Capital	0	0	188	188
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	611,819	516,294	1,286,705	1,090,685
Total Stockholders' Equity	666,669	571,144	1,300,193	1,104,173
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,234,068	\$ 1,107,242	\$ 2,270,923	\$ 2,054,073
TOTAL EMPLOYEES	2	2	5	6

	BELMONT TELEPHONE COMPANY		LINCOLN TELEPHONE COMPANY, INC.	
	BELMONT, WI		LINCOLN, MT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 73,472	\$ 73,558	\$ 89,766	\$ 87,173
Network Access Services Revenues	136,442	128,517	438,488	477,803
Long Distance Network Services Revenues	96,067	85,143	0	0
Miscellaneous Revenues	26,535	27,886	67,247	68,070
Less-Uncollectible Revenues	(2,144)	(446)	(1,710)	(2,313)
Total Operating Revenues	330,372	314,658	593,791	630,733
Expenses				
Plant Specific Operations	31,390	32,809	40,695	51,518
Plant Nonspecific Operations	92,059	74,286	135,929	135,615
Customer Operations	32,433	37,789	30,721	34,136
Corporate Operations	77,849	67,266	100,149	84,482
Net Operating Revenues	96,641	102,508	286,297	324,982
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	23,819	25,696	96,837	114,303
Nonoperating Income and Expense	10,276	14,916	67,165	9,589
Nonoperating Taxes	8,268	6,267	0	0
Total Interest and Related Items	13,479	13,928	41,521	42,928
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	8,052	10,661	-36,601	0
NET INCOME	\$ 69,403	\$ 82,194	\$ 178,503	\$ 177,340
TOTAL ACCESS LINES	716	708	705	675
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 245,119	\$ 159,635	\$ 432,812	\$ 418,907
Accounts Receivable	36,707	45,780	106,676	106,068
Inventories	4,692	4,804	18,630	18,865
Prepayments and Other Current Assets	757	600	2,987	3,363
Total Current Assets	287,275	210,819	561,105	547,203
Total Noncurrent Assets	23,206	24,040	441,552	433,456
Property, Plant and Equipment				
Telecommunications Plant in Service	969,739	926,876	2,319,912	2,297,448
All Other Property, Plant and Equipment	0	0	0	0
Total Property, Plant and Equipment	969,739	926,876	2,319,912	2,297,448
Less-Accumulated Depreciation and Amortization	(417,157)	(335,726)	(727,066)	(727,100)
Net Property, Plant and Equipment	552,582	591,150	1,592,846	1,570,348
TOTAL ASSETS	863,063	826,009	2,595,503	2,551,007
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	29,782	24,953	26,043	23,807
Notes Payable	0	0	20,000	40,000
Advance Billing and Customer's Deposits	440	290	1,375	5,081
Other Current Liabilities	13,556	-1,273	17,578	35,913
Total Current Liabilities	43,778	23,970	64,996	104,801
Noncurrent Liabilities				
Funded Debt	316,592	329,296	1,130,941	1,166,239
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	9,627	14,441
Total Long-term Debt	316,592	329,296	1,140,568	1,180,680
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	27,776	31,625	93,856	103,667
Other Deferred Income Taxes	0	0	152,263	135,195
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	27,776	31,625	246,119	238,862
Stockholders' Equity				
Capital Stock - Common	145,160	145,160	2,450	2,450
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	9,290	9,290	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	320,467	286,668	1,141,370	1,024,214
Total Stockholders' Equity	474,917	441,118	1,143,820	1,026,664
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 863,063	\$ 826,009	\$ 2,595,503	\$ 2,551,007
TOTAL EMPLOYEES	4	4	4	4

	MONROE TELEPHONE COMPANY		ORISKANY FALLS TELEPHONE CORPORATION	
	MONROE, OR		ORISKANY FALLS, NY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 101,501	\$ 99,178	\$ 135,200	\$ N/A
Network Access Services Revenues	440,240	458,997	95,344	
Long Distance Network Services Revenues	888	0	121,695	
Miscellaneous Revenues	44,742	34,048	46,577	
Less-Uncollectible Revenues	(195)	(311)	(2,474)	
Total Operating Revenues	587,176	592,534	401,290	
Expenses				
Plant Specific Operations	107,042	113,317	72,940	
Plant Nonspecific Operations	83,916	74,747	58,032	
Customer Operations	63,248	61,054	48,906	
Corporate Operations	203,014	177,978	110,837	
Net Operating Revenues	129,956	185,438	110,575	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	22,346	53,366	50,658	
Nonoperating Income and Expense	12,985	8,257	4,344	
Nonoperating Taxes	0	0	2,650	
Total Interest and Related Items	53,521	49,874	103	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	5,257	8,021	0	
NET INCOME	\$ 72,331	\$ 78,476	\$ 61,508	\$
TOTAL ACCESS LINES	693	684	692	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 187,415	\$ 127,203	\$ 128,536	\$
Accounts Receivable	177,348	179,132	35,962	
Inventories	11,986	11,662	4,524	
Prepayments and Other Current Assets	17,811	15,927	10,304	
Total Current Assets	394,560	333,924	179,326	
Total Noncurrent Assets	59,567	52,437	11,666	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,330,942	1,222,431	861,155	
All Other Property, Plant and Equipment	0	0	12,812	
Total Property, Plant and Equipment	1,330,942	1,222,431	373,967	
Less-Accumulated Depreciation and Amortization	(365,437)	(286,933)	(233,476)	
Net Property, Plant and Equipment	965,505	935,498	640,491	
TOTAL ASSETS	1,419,632	1,321,859	831,483	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	42,921	22,793	58,078	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	940	11,646	1,145	
Other Current Liabilities	43,460	44,898	1,730	
Total Current Liabilities	87,351	79,337	60,953	
Noncurrent Liabilities				
Funded Debt	770,103	739,019	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	770,103	739,019	0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	20,294	23,949	11,796	
Other Deferred Income Taxes	0	0	79,461	
Other Deferred Credits	0	0	4,113	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	20,294	23,949	95,370	
Stockholders' Equity				
Capital Stock - Common	18,699	18,699	1,510	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	0	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	523,185	460,855	673,650	
Total Stockholders' Equity	541,884	479,554	675,160	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,419,632	\$ 1,321,859	\$ 831,483	\$
TOTAL EMPLOYEES	9	9	4	

	ARCADIA TELEPHONE COMPANY		HARLAN TELEPHONE COMPANY	
	ARCADIA, OH		PLEASANT PLAIN, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 272,061	\$ 222,641	\$ 175,619	\$ 159,398
Network Access Services Revenues	190,388	174,459	341,893	248,215
Long Distance Network Services Revenues	363	10,738	11,548	20,720
Miscellaneous Revenues	48,598	46,078	74,372	67,384
Less-Uncollectible Revenues	(1,187)	(885)	(2,581)	(256)
Total Operating Revenues	510,223	453,031	600,851	495,461
Expenses				
Plant Specific Operations	58,054	49,307	66,361	53,824
Plant Nonspecific Operations	109,393	95,651	126,247	119,871
Customer Operations	64,739	63,079	79,658	77,986
Corporate Operations	83,932	99,415	115,218	105,712
Net Operating Revenues	194,105	145,579	213,367	138,068
Other Operating Income and Expenses	2,640	0	492	0
Operating Taxes	88,972	86,716	63,452	55,901
Nonoperating Income and Expense	9,063	5,942	-8,038	-10,158
Nonoperating Taxes	-9,113	-7,021	-4,374	-10,526
Total Interest and Related Items	125	8,929	62,501	94,069
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-9,722	7,195	-1,927	-16,967
NET INCOME	\$ 116,102	\$ 70,092	\$ 82,315	\$ -28,501
TOTAL ACCESS LINES	690	688	682	675
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 168,893	\$ 83,054	\$ 158,110	\$ 51,878
Accounts Receivable	30,541	28,180	67,522	56,601
Inventories	7,052	5,684	4,931	15,099
Prepayments and Other Current Assets	10,372	11,504	7,181	9,461
Total Current Assets	216,858	128,422	237,744	133,039
Total Noncurrent Assets	116,518	130,108	46,902	51,000
Property, Plant and Equipment				
Telecommunications Plant in Service	1,079,808	1,038,971	1,966,632	1,848,160
All Other Property, Plant and Equipment	83,326	17,129	86,525	92,556
Total Property, Plant and Equipment	1,163,134	1,056,100	2,053,157	1,940,716
Less-Accumulated Depreciation and Amortization	(681,375)	(601,390)	(631,596)	(565,262)
Net Property, Plant and Equipment	481,759	454,710	1,421,561	1,375,454
TOTAL ASSETS	815,135	713,240	1,706,207	1,559,493
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	27,504	20,603	52,455	64,622
Notes Payable	0	10,000	0	331,834
Advance Billing and Customer's Deposits	4,903	5,859	9,096	9,828
Other Current Liabilities	32,806	31,327	110,947	92,471
Total Current Liabilities	65,213	67,789	172,498	498,755
Noncurrent Liabilities				
Funded Debt	0	0	1,275,397	1,264,526
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	1,275,397	1,264,526
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	24,648	32,825	0	0
Other Deferred Income Taxes	29,500	32,954	9,472	19,439
Other Deferred Credits	0	0	31,257	20,997
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	54,148	65,779	40,729	40,436
Stockholders' Equity				
Capital Stock - Common	7,000	7,000	4,900	4,900
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	45,336	45,336
Treasury Stock	0	0	0	0
Other Capital	0	0	379,492	0
Retained Earnings	688,774	572,672	-212,145	-294,460
Total Stockholders' Equity	695,774	579,672	217,583	-244,224
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 815,135	\$ 713,240	\$ 1,706,207	\$ 1,559,493
TOTAL EMPLOYEES	5	5	4	5

	GLANDORF TELEPHONE CO., INC.		ISLAND TELEPHONE COMPANY	
	GLANDORF, OH		CHESANING, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 51,695	\$ 47,712	\$ 35,070	\$ N/A
Network Access Services Revenues	129,959	130,410	207,961	
Long Distance Network Services Revenues	61,417	81,104	85,535	
Miscellaneous Revenues	24,566	5,786	13,152	
Less-Uncollectible Revenues	(365)	(645)	(1,446)	
Total Operating Revenues	267,272	264,367	340,272	
Expenses				
Plant Specific Operations	38,520	17,595	62,244	
Plant Nonspecific Operations	37,413	36,628	55,845	
Customer Operations	7,785	11,071	80,170	
Corporate Operations	58,969	60,697	104,633	
Net Operating Revenues	124,585	138,376	37,380	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	31,833	35,063	20,998	
Nonoperating Income and Expense	33,828	14,200	-1,407	
Nonoperating Taxes	38,459	40,123	0	
Total Interest and Related Items	0	0	2,637	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	2,137	7,548	0	
NET INCOME	\$ 90,258	\$ 84,938	\$ 12,338	\$
TOTAL ACCESS LINES	681	679	678	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 452,855	\$ 378,939	\$ 68,513	\$
Accounts Receivable	17,433	22,229	48,715	
Inventories	5,934	6,684	18,921	
Prepayments and Other Current Assets	11,678	7,919	3,684	
Total Current Assets	487,900	415,771	139,833	
Total Noncurrent Assets	0	0	0	
Property, Plant and Equipment				
Telecommunications Plant in Service	761,559	722,746	571,400	
All Other Property, Plant and Equipment	0	0	1,348	
Total Property, Plant and Equipment	761,559	722,746	572,748	
Less-Accumulated Depreciation and Amortization	(354,180)	(317,834)	(208,863)	
Net Property, Plant and Equipment	407,379	404,912	363,885	
TOTAL ASSETS	895,279	820,683	503,718	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	32,730	36,841	9,955	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	0	0	100	
Other Current Liabilities	0	0	22,867	
Total Current Liabilities	32,730	36,841	32,922	
Noncurrent Liabilities				
Funded Debt	0	0	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	2,013	
Total Long-term Debt	0	0	2,013	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	0	0	1,348	
Other Deferred Income Taxes	68,225	67,130	21,600	
Other Deferred Credits	0	0	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	68,225	67,130	32,588	
Stockholders' Equity				
Capital Stock - Common	21,100	21,100	13,410	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	0	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	773,224	695,612	422,785	
Total Stockholders' Equity	794,324	716,712	436,195	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 895,279	\$ 820,683	\$ 503,718	\$
TOTAL EMPLOYEES	7	7	7	

	GOSHEN TELEPHONE COMPANY		MOULTRIE INDEPENDENT TELEPHONE COMPANY	
	GOSHEN, AL		LOVINGTON, IL	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 151,359	\$ N/A	\$ 89,620	\$ 88,318
Network Access Services Revenues	119,914		322,282	322,875
Long Distance Network Services Revenues	83,323		192	810
Miscellaneous Revenues	78,832		173,398	150,892
Less-Uncollectible Revenues	(-1,473)		(-104)	(0)
Total Operating Revenues	434,901		585,596	562,895
Expenses				
Plant Specific Operations	87,258		50,335	53,431
Plant Nonspecific Operations	83,444		59,235	50,828
Customer Operations	46,888		58,560	58,040
Corporate Operations	211,759		270,246	262,466
Net Operating Revenues	5,552		147,218	138,130
Other Operating Income and Expenses	0		0	0
Operating Taxes	-91		42,022	41,386
Nonoperating Income and Expense	5		25,447	455
Nonoperating Taxes	0		6,064	135
Total Interest and Related Items	33,829		27,450	18,012
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	0		6,784	6,337
NET INCOME	\$ -28,181	\$	\$ 103,913	\$ 85,389
TOTAL ACCESS LINES	674		666	662
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 29,878	\$	\$ 124,770	\$ 86,700
Accounts Receivable	40,163		62,477	50,153
Inventories	7,972		5,664	6,908
Prepayments and Other Current Assets	10,121		88,742	14,571
Total Current Assets	88,134		281,653	158,332
Total Noncurrent Assets	37,864		29,028	91,486
Property, Plant and Equipment				
Telecommunications Plant in Service	1,607,734		1,171,602	1,102,644
All Other Property, Plant and Equipment	44,212		707,891	33,513
Total Property, Plant and Equipment	1,651,946		1,879,493	1,136,157
Less-Accumulated Depreciation and Amortization	(781,955)		(625,590)	(581,671)
Net Property, Plant and Equipment	869,991		1,253,903	554,486
TOTAL ASSETS	995,989		1,564,584	804,304
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	80,786		98,423	6,739
Notes Payable	30,000		0	0
Advance Billing and Customer's Deposits	13,966		0	181
Other Current Liabilities	-16,062		47,495	52,308
Total Current Liabilities	108,690		145,918	59,228
Noncurrent Liabilities				
Funded Debt	817,780		894,466	317,054
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	817,780		894,466	317,054
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	3,258		23,600	26,510
Other Deferred Income Taxes	21,684		8,511	13,336
Other Deferred Credits	0		0	1,108
Other Jurisdictional Liabilities and Deferred Credits	0		1,108	0
Total Other Liabilities and Deferred Credits	24,942		33,219	40,954
Stockholders' Equity				
Capital Stock - Common	38,800		40,000	40,000
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	5,777		450,981	347,068
Total Stockholders' Equity	44,577		490,981	387,068
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 995,989	\$	\$ 1,564,584	\$ 804,304
TOTAL EMPLOYEES	8		8	8

	TROY TELEPHONE COMPANY		WAUNETA TELEPHONE COMPANY	
	TROY, ID		WAUNETA, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 117,155	\$ 115,168	\$ 72,906	\$ 72,288
Network Access Services Revenues	344,913	315,222	525,526	489,303
Long Distance Network Services Revenues	0	36,178	338,964	299,863
Miscellaneous Revenues	84,176	82,175	975	3,128
Less-Uncollectible Revenues	(-6)	(-1,314)	(-517)	(-292)
Total Operating Revenues	546,250	550,057	938,888	864,874
Expenses				
Plant Specific Operations	42,743	53,773	75,529	56,380
Plant Nonspecific Operations	128,917	124,217	188,644	184,850
Customer Operations	72,591	70,228	30,438	31,798
Corporate Operations	105,880	118,944	105,636	182,472
Net Operating Revenues	196,119	182,895	538,641	429,376
Other Operating Income and Expenses	5	0	0	2,214
Operating Taxes	78,803	72,262	268,660	218,079
Nonoperating Income and Expense	80,573	58,045	135,290	99,242
Nonoperating Taxes	14,733	6,438	0	0
Total Interest and Related Items	45,070	46,029	43,740	45,110
Total Extraordinary Items	0	0	205,382	0
Jurisdictional Difference and Nonregulated Income Items	0	0	50,658	40,549
NET INCOME	\$ 138,091	\$ 116,211	\$ 616,571	\$ 308,192
TOTAL ACCESS LINES	660	549	856	649
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 969,151	\$ 814,163	\$ 1,922,018	\$ 1,236,237
Accounts Receivable	94,523	90,571	280,643	238,322
Inventories	8,661	9,478	0	0
Prepayments and Other Current Assets	2,900	3,273	5,156	9,805
Total Current Assets	1,075,235	917,485	2,207,817	1,484,364
Total Noncurrent Assets	15,011	17,570	18,636	-1,199
Property, Plant and Equipment				
Telecommunications Plant in Service	1,822,082	1,814,806	3,170,188	2,988,877
All Other Property, Plant and Equipment	63,193	11,504	94,597	209,091
Total Property, Plant and Equipment	1,885,275	1,826,310	3,264,785	3,197,968
Less-Accumulated Depreciation and Amortization	(853,114)	(748,070)	(1,066,586)	(949,725)
Net Property, Plant and Equipment	1,032,161	1,078,240	2,198,199	2,248,243
TOTAL ASSETS	2,122,407	2,013,295	4,424,652	3,731,408
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	58,717	39,844	-41,998	-15,451
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	9,642	9,340	12,815	11,452
Other Current Liabilities	49,350	28,572	170,532	66,770
Total Current Liabilities	117,709	77,756	141,349	62,771
Noncurrent Liabilities				
Funded Debt	872,412	891,718	2,078,542	2,142,059
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	872,412	891,718	2,078,542	2,142,059
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	70,606	81,632	185,179	175,941
Other Deferred Income Taxes	221,644	233,962	439,480	387,105
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	292,250	315,594	624,659	563,046
Stockholders' Equity				
Capital Stock - Common	19,325	19,325	12,116	12,116
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-4,414	-4,414
Other Capital	0	0	6,286	-667
Retained Earnings	820,711	708,902	1,566,114	956,497
Total Stockholders' Equity	840,036	728,227	1,580,102	963,532
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,122,407	\$ 2,013,295	\$ 4,424,652	\$ 3,731,408
TOTAL EMPLOYEES	4	4	0	0

INCOME STATEMENT	COOPERATIVE TELEPHONE EXCHANGE		LOCKHART TELEPHONE COMPANY	
	STANHOPE, IA		LOCKHART, SC	
	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 91,605	\$ 90,205	\$ 67,585	\$ 69,809
Network Access Services Revenues	306,774	302,251	132,752	129,015
Long Distance Network Services Revenues	1,816	3,635	39,034	33,152
Miscellaneous Revenues	74,088	60,987	43,985	42,379
Less-Uncollectible Revenues	(-207)	(-943)	(1,924)	(-1,614)
Total Operating Revenues	474,490	458,021	281,432	275,969
Expenses				
Plant Specific Operations	61,411	50,819	61,150	65,422
Plant Nonspecific Operations	90,842	96,975	73,274	70,356
Customer Operations	56,284	44,995	34,531	30,782
Corporate Operations	77,198	66,256	31,771	30,865
Net Operating Revenues	188,755	198,976	80,706	78,544
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	21,720	24,066	33,943	32,336
Nonoperating Income and Expense	53,629	36,634	3,526	1,813
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	46,658	45,222	8,346	6,625
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-354	-974	0	0
NET INCOME	\$ 173,652	\$ 185,346	\$ 41,943	\$ 41,396
TOTAL ACCESS LINES	640	643	631	625
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 760,588	\$ 638,280	\$ 31,728	\$ 71,840
Accounts Receivable	78,579	82,566	45,733	41,385
Inventories	25,935	27,873	0	0
Prepayments and Other Current Assets	6,338	10,648	224	617
Total Current Assets	871,440	739,367	77,685	113,842
Total Noncurrent Assets	38,710	43,057	200,036	94,923
Property, Plant and Equipment				
Telecommunications Plant in Service	1,528,166	1,517,144	472,906	415,284
All Other Property, Plant and Equipment	4,363	4,363	21,284	23,492
Total Property, Plant and Equipment	1,532,529	1,521,507	494,190	438,776
Less-Accumulated Depreciation and Amortization	(523,294)	(448,097)	(126,603)	(85,171)
Net Property, Plant and Equipment	1,009,235	1,073,410	367,587	353,605
TOTAL ASSETS	1,919,385	1,855,834	645,308	562,370
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	7,068	6,434	37,002	91,461
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,375	2,388	1,100	1,400
Other Current Liabilities	25,602	22,869	14,909	7,153
Total Current Liabilities	34,045	31,691	53,011	100,014
Noncurrent Liabilities				
Funded Debt	1,057,649	1,084,736	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	27,000	0
Other Long-term Debt	0	0	50,000	0
Total Long-term Debt	1,057,649	1,084,736	77,000	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	7,843	8,510
Other Deferred Income Taxes	0	0	45,657	33,990
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	53,500	42,500
Stockholders' Equity				
Capital Stock - Common	0	0	312,000	312,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	7,735	7,695	0	0
Retained Earnings	819,956	731,712	149,797	107,856
Total Stockholders' Equity	827,691	739,407	461,797	419,856
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,919,385	\$ 1,855,834	\$ 645,308	\$ 562,370
TOTAL EMPLOYEES	5	5	0	0

	EAGLE VALLEY TELEPHONE CO.		K & M TELEPHONE CO., INC.	
	CLARISSA, MN		CHAMBERS, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 91,852	\$ 91,483	\$ 101,225	\$ 100,127
Network Access Services Revenues	159,717	140,281	249,985	242,801
Long Distance Network Services Revenues	5,344	29,658	341	2,082
Miscellaneous Revenues	33,525	29,115	36,507	10,541
Less-Uncollectible Revenues	(-963)	(-879)	(2,945)	(-182)
Total Operating Revenues	291,401	291,416	385,113	355,369
Expenses				
Plant Specific Operations	47,449	47,080	51,243	40,088
Plant Nonspecific Operations	66,934	59,037	51,868	65,156
Customer Operations	35,189	32,086	21,065	13,496
Corporate Operations	60,029	53,388	105,148	81,624
Net Operating Revenues	81,800	99,825	155,789	155,366
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	19,496	27,697	53,335	59,928
Nonoperating Income and Expense	39,696	37,783	64,260	51,559
Nonoperating Taxes	17,713	15,001	20,293	18,998
Total Interest and Related Items	24,521	25,622	15,060	14,678
Total Extraordinary Items	0	0	-3,636	-3,414
Jurisdictional Difference and Nonregulated Income Items	0	0	8,069	31,475
NET INCOME	\$ 59,766	\$ 69,288	\$ 135,794	\$ 141,385
TOTAL ACCESS LINES	630	632	624	631
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 463,837	\$ 443,175	\$ 778,277	\$ 490,190
Accounts Receivable	45,681	46,532	54,196	45,594
Inventories	5,168	6,196	3,865	3,665
Prepayments and Other Current Assets	1,464	1,558	9,339	1,900
Total Current Assets	515,950	497,461	845,677	541,349
Total Noncurrent Assets	80,215	86,238	138,063	360,571
Property, Plant and Equipment				
Telecommunications Plant in Service	933,122	931,066	1,494,005	1,491,209
All Other Property, Plant and Equipment	22,314	10,851	104,046	2,867
Total Property, Plant and Equipment	955,436	941,917	1,598,051	1,494,076
Less-Accumulated Depreciation and Amortization	(609,952)	(564,290)	(1,145,405)	(1,103,074)
Net Property, Plant and Equipment	345,484	377,627	452,646	391,002
TOTAL ASSETS	941,649	961,326	1,436,386	1,292,922
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	16,479	30,143	9,842	14,826
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,955	1,875	1,525	2,355
Other Current Liabilities	35,910	28,870	37,191	73,555
Total Current Liabilities	54,344	60,888	48,558	90,736
Noncurrent Liabilities				
Funded Debt	481,055	500,091	752,659	708,852
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	481,055	500,091	752,659	708,852
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	31,871	36,579	29,532	34,139
Other Deferred Income Taxes	49,027	56,609	11,033	0
Other Deferred Credits	0	0	1,157	1,542
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	80,898	93,188	41,722	35,681
Stockholders' Equity				
Capital Stock - Common	2,450	2,450	61,000	61,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-24,500	-24,500
Other Capital	1,405	1,405	0	0
Retained Earnings	321,497	303,304	556,947	421,153
Total Stockholders' Equity	325,352	307,159	593,447	457,653
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 941,649	\$ 961,326	\$ 1,436,386	\$ 1,292,922
TOTAL EMPLOYEES	2	1	3	0

	ARROWHEAD COMMUNICATIONS CORP. BENA, MN		ROCK DELL TELEPHONE CO. KASSON, MN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 53,569	\$ 53,832	\$ 167,123	\$ 153,786
Network Access Services Revenues	343,723	200,700	223,361	134,944
Long Distance Network Services Revenues	-6,834	81,587	3,337	61,832
Miscellaneous Revenues	46,447	33,413	52,700	23,761
Less-Uncollectible Revenues	(-1,730)	(-3,346)	(2,091)	(3,475)
Total Operating Revenues	438,635	372,878	444,430	370,848
Expenses				
Plant Specific Operations	43,919	34,611	59,812	58,490
Plant Nonspecific Operations	120,687	104,528	73,064	97,824
Customer Operations	34,015	29,295	26,644	26,660
Corporate Operations	65,976	65,050	35,608	31,306
Net Operating Revenues	174,038	139,394	249,282	155,568
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	69,220	48,114	78,974	61,013
Nonoperating Income and Expense	9,194	11,712	9,051	10,717
Nonoperating Taxes	3,606	4,717	3,645	4,228
Total Interest and Related Items	9,228	11,263	50,067	19,531
Total Extraordinary Items	0	0	0	0
Jurisdictional Differences and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 101,178	\$ 87,012	\$ 125,647	\$ 82,513
TOTAL ACCESS LINES	613	583	611	589
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 6,958	\$ 63,393	\$ 59,821	\$ 10,519
Accounts Receivable	133,334	154,308	60,488	64,081
Inventories	1,357	14,093	1,234	715
Prepayments and Other Current Assets	1,839	1,516	0	0
Total Current Assets	143,488	233,310	121,543	75,315
Total Noncurrent Assets	16,780	22,501	11,186	11,186
Property, Plant and Equipment				
Telecommunications Plant in Service	1,660,461	1,431,814	1,269,844	1,316,052
All Other Property, Plant and Equipment	117,984	15,686	0	223,598
Total Property, Plant and Equipment	1,778,445	1,447,500	1,269,844	1,539,650
Less-Accumulated Depreciation and Amortization	(748,191)	(653,574)	(152,563)	(424,055)
Net Property, Plant and Equipment	1,030,254	793,926	1,117,281	1,115,595
TOTAL ASSETS	1,190,522	1,049,737	1,250,010	1,202,096
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	151,972	53,702	72,646	870
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,867	3,916	0	0
Other Current Liabilities	39,710	27,536	0	177
Total Current Liabilities	195,549	85,154	72,646	1,047
Noncurrent Liabilities				
Funded Debt	416,297	434,287	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	450,000	580,000
Other Long-term Debt	0	0	0	0
Total Long-term Debt	416,297	434,287	450,000	580,000
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	48,871	55,692	45,455	49,055
Other Deferred Income Taxes	51,280	45,050	88,135	62,367
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	100,151	100,742	133,590	111,422
Stockholders' Equity				
Capital Stock - Common	6,670	6,670	10,500	10,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	69,340	69,340	0	0
Retained Earnings	402,515	353,544	583,274	499,127
Total Stockholders' Equity	478,525	429,554	593,774	509,627
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,190,522	\$ 1,049,737	\$ 1,250,010	\$ 1,202,096
TOTAL EMPLOYEES	1	1	0	0

	DUCOR TELEPHONE COMPANY		CLAYTON TELEPHONE COMPANY	
	DUCOR, CA		AUGUSTA, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 79,009	\$ 119,238	\$ 58,001	\$ 62,468
Network Access Services Revenues	696,670	563,093	134,680	132,743
Long Distance Network Services Revenues	556,648	463,941	138,650	156,367
Miscellaneous Revenues	145,308	171,515	56,290	54,038
Less Uncollectible Revenues	(1,815)	(7,599)	(3,785)	(-382)
Total Operating Revenues	1,475,820	1,315,188	383,836	405,998
Expenses				
Plant Specific Operations	170,269	141,797	36,960	30,243
Plant Nonspecific Operations	204,329	171,207	102,293	90,330
Customer Operations	104,581	101,588	58,567	50,121
Corporate Operations	288,847	302,341	78,035	76,796
Net Operating Revenues	707,794	598,255	107,981	158,508
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	267,944	221,286	35,606	51,835
Nonoperating Income and Expense	34,149	35,297	65,395	50,656
Nonoperating Taxes	13,748	15,610	19,972	17,911
Total Interest and Related Items	69,852	70,002	35,489	36,154
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-176	-1,835	0	0
NET INCOME	\$ 390,223	\$ 324,819	\$ 82,309	\$ 103,264
TOTAL ACCESS LINES	604	568	578	572
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 921,256	\$ 954,199	\$ 786,679	\$ 665,531
Accounts Receivable	110,336	102,437	51,014	62,351
Inventories	21,259	17,182	9,941	9,692
Prepayments and Other Current Assets	21,732	19,196	3,045	3,261
Total Current Assets	1,074,583	1,093,014	850,679	740,835
Total Noncurrent Assets	83,344	228,569	60,311	67,446
Property, Plant and Equipment				
Telecommunications Plant in Service	2,898,973	2,267,753	1,182,864	1,159,563
All Other Property, Plant and Equipment	0	351,724	24,500	13,268
Total Property, Plant and Equipment	2,898,973	2,619,477	1,207,364	1,172,831
Less-Accumulated Depreciation and Amortization	(698,742)	(1,068,784)	(571,117)	(503,215)
Net Property, Plant and Equipment	2,200,231	1,550,693	636,247	669,616
TOTAL ASSETS	3,358,158	2,872,276	1,547,237	1,477,897
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	105,944	334,364	21,523	14,781
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	2,912	6,245	2,471	2,232
Other Current Liabilities	65,490	254,818	44,696	41,229
Total Current Liabilities	174,346	595,427	68,690	58,242
Noncurrent Liabilities				
Funded Debt	1,529,470	961,183	569,068	581,732
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,529,470	961,183	569,068	581,732
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	142,329	193,876	0	0
Unamortized Investment Tax Credits	0	0	48,063	57,452
Other Deferred Income Taxes	0	0	17,451	18,615
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	142,329	193,876	65,514	76,067
Stockholders' Equity				
Capital Stock - Common	31,400	31,400	12,300	12,500
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,480,613	1,090,390	831,665	749,356
Total Stockholders' Equity	1,512,013	1,121,790	843,965	761,856
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,358,158	\$ 2,872,276	\$ 1,547,237	\$ 1,477,897
TOTAL EMPLOYEES	8	9	1	1

	HOME TELEPHONE COMPANY		DUMONT TELEPHONE COMPANY	
	CONDON, OR		DUMONT, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 91,410	\$ 87,363	\$ 65,603	\$ 65,852
Network Access Services Revenues	520,080	460,463	230,155	211,032
Long Distance Network Services Revenues	976	801	0	0
Miscellaneous Revenues	85,674	83,078	18,480	15,054
Less-Uncollectible Revenues	(150)	(535)	(888)	(1,042)
Total Operating Revenues	697,990	632,240	315,126	292,980
Expenses				
Plant Specific Operations	76,332	57,884	28,465	32,639
Plant Nonspecific Operations	135,178	121,063	87,635	87,441
Customer Operations	65,837	65,824	35,527	32,272
Corporate Operations	97,940	95,950	71,517	70,188
Net Operating Revenues	322,703	291,519	91,982	70,440
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	122,701	119,625	28,893	17,230
Nonoperating Income and Expense	95,437	65,341	1,477	-2,695
Nonoperating Taxes	29,224	17,655	11,831	5,098
Total Interest and Related Items	21,994	16,508	6,191	13,745
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	51,399	27,411
NET INCOME	\$ 244,221	\$ 203,072	\$ 97,943	\$ 59,083
TOTAL ACCESS LINES	564	545	553	552
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,205,046	\$ 993,500	\$ 84,406	\$ 46,278
Accounts Receivable	72,116	64,149	62,206	46,853
Inventories	10,530	9,482	39,310	40,158
Prepayments and Other Current Assets	2,400	1,591	1,649	1,381
Total Current Assets	1,290,092	1,068,722	187,571	134,670
Total Noncurrent Assets	12,242	10,231	172,534	99,364
Property, Plant and Equipment				
Telecommunications Plant in Service	2,150,720	2,129,042	1,006,833	1,004,481
All Other Property, Plant and Equipment	64,953	45,901	0	0
Total Property, Plant and Equipment	2,215,673	2,174,943	1,006,833	1,004,481
Less-Accumulated Depreciation and Amortization	(820,425)	(732,872)	(396,278)	(341,580)
Net Property, Plant and Equipment	1,395,248	1,442,071	610,555	662,901
TOTAL ASSETS	2,697,582	2,521,024	970,660	896,935
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	95,485	63,271	16,046	9,030
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	8,061	6,750	375	524
Other Current Liabilities	6,623	96,647	50,525	33,387
Total Current Liabilities	110,169	166,668	66,946	42,941
Noncurrent Liabilities				
Funded Debt	1,055,307	1,083,611	13,738	54,678
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	1,055,307	1,083,611	13,738	54,678
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	59,442	65,018	33,439	37,012
Other Deferred Income Taxes	79,671	13,755	0	0
Other Deferred Credits	17	17	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	139,130	78,790	33,439	37,012
Stockholders' Equity				
Capital Stock - Common	27,000	27,000	15,700	15,700
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	1,200	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	1,365,976	1,164,955	839,637	746,604
Total Stockholders' Equity	1,392,976	1,191,955	856,537	762,304
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,697,582	\$ 2,521,024	\$ 970,660	\$ 896,935
TOTAL EMPLOYEES	4	4	5	0

	WALDRON TELEPHONE COMPANY		WINN TELEPHONE COMPANY	
	WALDRON, MI		WINN, MI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 77,931	\$ 74,266	\$ 38,114	\$ 41,505
Network Access Services Revenues	209,182	169,927	226,444	164,270
Long Distance Network Services Revenues	47,851	38,418	193,487	168,800
Miscellaneous Revenues	48,464	48,604	37,715	29,684
Less-Uncollectible Revenues	(2,751)	(-1,761)	(6,000)	(0)
Total Operating Revenues	380,677	332,976	489,760	404,259
Expenses				
Plant Specific Operations	55,238	50,288	49,495	61,347
Plant Nonspecific Operations	105,257	51,493	80,996	83,419
Customer Operations	41,469	32,099	60,287	44,169
Corporate Operations	114,843	109,332	95,797	90,482
Net Operating Revenues	63,870	89,764	203,185	124,842
Other Operating Income and Expenses	0	0	463	0
Operating Taxes	20,171	23,132	79,504	42,119
Nonoperating Income and Expense	29,372	16,901	10,777	4,273
Nonoperating Taxes	4,305	3,912	2,810	940
Total Interest and Related Items	36,482	36,741	11,477	25,452
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	0	0
NET INCOME	\$ 32,284	\$ 42,880	\$ 120,634	\$ 60,604
TOTAL ACCESS LINES	548	548	541	542
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 681,442	\$ 572,136	\$ 379,378	\$ 243,624
Accounts Receivable	102,577	115,575	83,328	76,120
Inventories	7,584	6,013	4,737	4,354
Prepayments and Other Current Assets	5,114	3,536	1,317	7,014
Total Current Assets	796,717	697,260	468,760	331,112
Total Noncurrent Assets	23,240	24,083	62,914	98,265
Property, Plant and Equipment				
Telecommunications Plant in Service	1,133,607	1,129,107	1,136,032	1,115,407
All Other Property, Plant and Equipment	30,707	12,135	0	0
Total Property, Plant and Equipment	1,164,314	1,141,242	1,136,032	1,115,407
Less-Accumulated Depreciation and Amortization	(679,819)	(574,690)	(279,171)	(228,866)
Net Property, Plant and Equipment	484,495	566,552	856,861	886,521
TOTAL ASSETS	1,304,452	1,287,895	1,388,535	1,315,898
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	26,674	14,675	25,502	23,974
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,175	625	1,225	1,400
Other Current Liabilities	23,074	24,522	85,982	41,714
Total Current Liabilities	50,923	39,822	112,709	67,088
Noncurrent Liabilities				
Funded Debt	804,412	828,924	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	103,287
Total Long-term Debt	804,412	828,924	0	103,287
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	39,089	41,770	68,024	72,456
Other Deferred Income Taxes	14,083	13,719	143,667	109,806
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	53,172	55,489	211,691	182,262
Stockholders' Equity				
Capital Stock - Common	11,920	11,920	10,000	10,000
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-2,225	-2,225
Other Capital	0	0	100,874	40,844
Retained Earnings	384,025	351,740	955,486	914,642
Total Stockholders' Equity	395,945	363,660	1,064,135	963,261
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,304,452	\$ 1,287,895	\$ 1,388,535	\$ 1,315,898
TOTAL EMPLOYEES	6	6	8	8

	BLANCA TELEPHONE COMPANY		BASCOM MUTUAL TELEPHONE COMPANY, INC.	
	BLANCA, CO		BASCOM, OH	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 100,125	\$ 94,359	\$ 73,815	\$ N/A
Network Access Services Revenues	260,877	224,252	150,984	
Long Distance Network Services Revenues	249,978	207,816	98,444	
Miscellaneous Revenues	35,946	30,580	18,858	
Less-Uncollectible Revenues	(62)	(81)	(404)	
Total Operating Revenues	646,864	556,926	341,697	
Expenses				
Plant Specific Operations	86,425	73,445	27,473	
Plant Nonspecific Operations	174,474	151,250	152,665	
Customer Operations	38,991	37,998	21,968	
Corporate Operations	118,792	112,573	59,611	
Net Operating Revenues	228,182	181,660	79,980	
Other Operating Income and Expenses	0	-2,545	0	
Operating Taxes	85,811	63,973	25,521	
Nonoperating Income and Expense	-66,245	-44,621	18,759	
Nonoperating Taxes	20,560	16,096	0	
Total Interest and Related Items	10,078	10,382	11,523	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	3,175	4,981	4,841	
NET INCOME	\$ 48,663	\$ 49,024	\$ 66,536	\$
TOTAL ACCESS LINES	539	485	512	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 514,146	\$ 669,352	\$ 264,276	\$
Accounts Receivable	53,619	45,987	14,352	
Inventories	12,890	3,179	17,159	
Prepayments and Other Current Assets	4,871	3,944	10,089	
Total Current Assets	585,526	722,462	305,876	
Total Noncurrent Assets	25,492	25,492	0	
Property, Plant and Equipment				
Telecommunications Plant in Service	1,906,319	1,436,197	712,681	
All Other Property, Plant and Equipment	8,397	0	741	
Total Property, Plant and Equipment	1,914,716	1,436,197	713,422	
Less-Accumulated Depreciation and Amortization	(737,234)	(605,398)	(436,400)	
Net Property, Plant and Equipment	1,177,482	830,799	277,022	
TOTAL ASSETS	1,788,500	1,578,753	582,898	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	25,040	14,329	24,534	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	80,268	29,083	820	
Other Current Liabilities	39,582	19,277	15,597	
Total Current Liabilities	144,890	62,689	40,951	
Noncurrent Liabilities				
Funded Debt	492,834	508,911	336,074	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	492,834	508,911	336,074	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	9,593	13,411	0	
Other Deferred Income Taxes	142,583	106,401	0	
Other Deferred Credits	0	0	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	152,176	119,812	0	
Stockholders' Equity				
Capital Stock - Common	100,000	100,000	9,720	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	0	0	0	
Treasury Stock	0	0	0	
Other Capital	0	0	88,440	
Retained Earnings	898,600	787,341	107,713	
Total Stockholders' Equity	998,600	887,341	205,873	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,788,500	\$ 1,578,753	\$ 582,898	\$
TOTAL EMPLOYEES	4	3	3	

	WYANDOTTE TELEPHONE COMPANY		WADESVILLE TELEPHONE COMPANY	
	WYANDOTTE, OK		WADESVILLE, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 83,324	\$ 82,185	\$ 68,437	\$ 56,584
Network Access Services Revenues	211,812	189,045	144,048	94,733
Long Distance Network Services Revenues	91,869	84,741	75,851	63,065
Miscellaneous Revenues	36,571	46,331	44,796	34,109
Less-Uncollectible Revenues	(2,092)	(-2,378)	(578)	(-14)
Total Operating Revenues	421,484	404,680	332,554	248,505
Expenses				
Plant Specific Operations	67,052	66,260	48,152	50,245
Plant Nonspecific Operations	52,946	50,409	50,770	43,088
Customer Operations	34,121	36,391	41,112	41,940
Corporate Operations	68,668	55,371	70,663	69,917
Net Operating Revenues	198,497	196,249	121,857	43,315
Other Operating Income and Expenses	121	153	0	0
Operating Taxes	83,107	77,250	35,916	7,693
Nonoperating Income and Expense	3,963	377	4,414	12,235
Nonoperating Taxes	0	0	1,015	7,000
Total Interest and Related Items	2,216	3,051	45,608	28,191
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	1,461	241	0	0
NET INCOME	\$ 118,719	\$ 116,719	\$ 43,732	\$ 12,666
TOTAL ACCESS LINES	507	502	478	478
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 100,768	\$ 67,660	\$ 67,098	\$ 41,473
Accounts Receivable	12,684	4,998	26,050	17,696
Inventories	204	4,920	6,177	5,140
Prepayments and Other Current Assets	0	0	1,200	1,341
Total Current Assets	113,656	77,578	100,525	65,650
Total Noncurrent Assets	3,337	3,804	10,240	4,191
Property, Plant and Equipment				
Telecommunications Plant in Service	964,588	876,567	836,139	832,891
All Other Property, Plant and Equipment	1,317	2,254	355,239	34,518
Total Property, Plant and Equipment	965,905	878,821	1,191,378	867,409
Less-Accumulated Depreciation and Amortization	(258,170)	(224,484)	(263,142)	(249,310)
Net Property, Plant and Equipment	707,735	654,337	928,236	618,099
TOTAL ASSETS	824,728	735,719	1,039,001	687,940
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	13,072	29,220	92,706	29,721
Notes Payable	0	0	559,000	335,000
Advance Billing and Customer's Deposits	7,936	6,833	1,874	1,570
Other Current Liabilities	62,251	23,796	53,139	34,052
Total Current Liabilities	83,259	59,849	706,719	400,343
Noncurrent Liabilities				
Funded Debt	12,221	17,451	91,154	98,750
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	12,221	17,451	91,154	98,750
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	23,881	25,063	0	0
Other Deferred Income Taxes	106,079	102,787	24,763	16,214
Other Deferred Credits	58	58	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	130,018	127,908	24,763	16,214
Stockholders' Equity				
Capital Stock - Common	20,000	20,000	5,422	5,422
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	1,083	1,083	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	578,147	509,428	210,943	167,211
Total Stockholders' Equity	599,230	530,511	216,365	172,833
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 824,728	\$ 735,719	\$ 1,039,001	\$ 687,940
TOTAL EMPLOYEES	1	1	1	1

	HORNYTOS TELEPHONE COMPANY		HARTMAN TELEPHONE EXCHANGES, INC.	
	HORNYTOS, CA		DANBURY, NE	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ -24,977	\$ N/A	\$ 52,395	\$ 52,642
Network Access Services Revenues	1,043,416		18,056	14,060
Long Distance Network Services Revenues	351,327		606,354	588,124
Miscellaneous Revenues	40,615		4,862	4,181
Less-Uncollectible Revenues	(2,936)		(26)	(457)
Total Operating Revenues	1,407,445		681,641	638,550
Expenses				
Plant Specific Operations	102,778		97,709	78,038
Plant Nonspecific Operations	168,633		160,156	160,516
Customer Operations	89,681		47,718	52,938
Corporate Operations	341,263		221,442	219,526
Net Operating Revenues	705,090		154,616	127,532
Other Operating Income and Expenses	0		0	0
Operating Taxes	302,067		71,139	51,035
Nonoperating Income and Expense	51,495		63,390	49,180
Nonoperating Taxes	0		0	0
Total Interest and Related Items	34,473		27,375	28,254
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	0		11,211	9,759
NET INCOME	\$ 420,045	\$	\$ 130,703	\$ 107,182
TOTAL ACCESS LINES	449		443	433
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 1,080,738	\$	\$ 853,714	\$ 783,969
Accounts Receivable	158,634		107,350	109,506
Inventories	0		13,937	14,359
Prepayments and Other Current Assets	19,523		5,821	4,410
Total Current Assets	1,258,895		980,822	912,244
Total Noncurrent Assets	16,977		919	969
Property, Plant and Equipment				
Telecommunications Plant in Service	3,095,112		2,040,039	2,025,649
All Other Property, Plant and Equipment	0		0	0
Total Property, Plant and Equipment	3,095,112		2,040,039	2,025,649
Less-Accumulated Depreciation and Amortization	(958,850)		(1,079,628)	(930,662)
Net Property, Plant and Equipment	2,136,262		960,411	1,094,987
TOTAL ASSETS	3,412,134		1,942,152	2,008,200
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	35,747		560	5,097
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	4,537		15	2
Other Current Liabilities	20,070		22,535	20,171
Total Current Liabilities	60,354		23,110	25,270
Noncurrent Liabilities				
Funded Debt	1,628,160		1,341,190	1,385,730
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	1,628,160		1,341,190	1,385,730
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	120,214		111,739	121,109
Other Deferred Income Taxes	348,447		27,249	30,104
Other Deferred Credits	199,366		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	668,027		138,988	151,213
Stockholders' Equity				
Capital Stock - Common	65,000		37,000	37,000
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		79	79
Treasury Stock	0		0	0
Other Capital	0		0	0
Retained Earnings	990,593		401,785	408,908
Total Stockholders' Equity	1,055,593		438,864	445,987
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,412,134	\$	\$ 1,942,152	\$ 2,008,200
TOTAL EMPLOYEES	4		5	5

	ST. PAUL COOPERATIVE TELEPHONE ASSOCIATION ST PAUL, OR		MERIDEN TELEPHONE COMPANY PERKINSVILLE, VT	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 28,501	\$ N/A	\$ 71,891	\$ 68,737
Network Access Services Revenues	217,888		138,590	120,634
Long Distance Network Services Revenues	0		39,813	24,586
Miscellaneous Revenues	50,378		73,469	36,015
Less-Uncollectible Revenues	(-3,701)		(12)	(-668)
Total Operating Revenues	300,468		323,751	250,640
Expenses				
Plant Specific Operations	43,264		17,354	24,579
Plant Nonspecific Operations	61,832		74,090	66,746
Customer Operations	25,746		51,038	40,176
Corporate Operations	71,550		50,077	45,890
Net Operating Revenues	98,076		131,192	73,249
Other Operating Income and Expenses	0		0	0
Operating Taxes	18,300		47,662	21,741
Nonoperating Income and Expense	40,207		21,216	17,484
Nonoperating Taxes	0		4,617	6,954
Total Interest and Related Items	0		18,217	18,614
Total Extraordinary Items	0		0	0
Jurisdictional Difference and Nonregulated Income Items	0		0	0
NET INCOME	\$ 119,983	\$	\$ 81,912	\$ 43,424
TOTAL ACCESS LINES	440		437	415
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 533,390	\$	\$ 219,156	\$ 256,184
Accounts Receivable	42,655		79,401	56,084
Inventories	10,205		19,480	29,348
Prepayments and Other Current Assets	3,675		1,716	1,740
Total Current Assets	589,925		319,753	343,356
Total Noncurrent Assets	45,929		17,949	17,949
Property, Plant and Equipment				
Telecommunications Plant in Service	821,713		941,042	813,307
All Other Property, Plant and Equipment	0		39,315	12,414
Total Property, Plant and Equipment	821,713		980,357	825,721
Less-Accumulated Depreciation and Amortization	(409,527)		(488,536)	(431,254)
Net Property, Plant and Equipment	412,186		491,821	394,467
TOTAL ASSETS	1,048,040		829,523	755,772
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	12,206		29,641	26,699
Notes Payable	0		0	0
Advance Billing and Customer's Deposits	800		100	100
Other Current Liabilities	36,368		21,818	14,195
Total Current Liabilities	51,374		51,559	40,994
Noncurrent Liabilities				
Funded Debt	0		272,600	277,999
Obligations Under Capital Leases and Advances from Affiliated Companies	0		0	0
Other Long-term Debt	0		0	0
Total Long-term Debt	0		272,600	277,999
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0		0	0
Unamortized Investment Tax Credits	0		4,090	7,722
Other Deferred Income Taxes	0		39,497	34,143
Other Deferred Credits	0		0	0
Other Jurisdictional Liabilities and Deferred Credits	0		0	0
Total Other Liabilities and Deferred Credits	0		43,587	41,865
Stockholders' Equity				
Capital Stock - Common	0		62,761	62,761
Capital Stock - Preferred	0		0	0
Additional Paid-in Capital	0		0	0
Treasury Stock	0		0	0
Other Capital	876,683		0	0
Retained Earnings	119,983		399,016	332,153
Total Stockholders' Equity	996,666		461,777	394,914
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,048,040	\$	\$ 829,523	\$ 755,772
TOTAL EMPLOYEES	3		3	3

	S AND W TELEPHONE CO., INC.		ELNORA TELEPHONE COMPANY	
	SANDBORN, IN		ELNORA, IN	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 28,426	\$ 28,366	\$ 110,407	\$ 106,726
Network Access Services Revenues	75,887	74,703	119,591	62,655
Long Distance Network Services Revenues	89,715	80,916	22,252	42,378
Miscellaneous Revenues	11,668	9,342	42,030	37,684
Less-Uncollectible Revenues	(1,898)	(-820)	(42)	(-31)
Total Operating Revenues	203,798	194,147	294,238	249,474
Expenses				
Plant Specific Operations	28,970	23,875	38,778	27,225
Plant Nonspecific Operations	46,693	50,498	52,215	53,409
Customer Operations	15,470	12,637	51,308	48,732
Corporate Operations	54,480	54,598	76,284	68,582
Net Operating Revenues	58,185	52,539	75,653	51,526
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	12,559	12,014	27,414	14,652
Nonoperating Income and Expense	21,023	29,300	24,530	16,890
Nonoperating Taxes	0	0	5,241	3,860
Total Interest and Related Items	2,576	2,862	13,161	13,352
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	11,633	8,075	0	0
NET INCOME	\$ 75,706	\$ 75,038	\$ 54,367	\$ 36,552
TOTAL ACCESS LINES	436	450	429	410
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 382,856	\$ 377,904	\$ 316,045	\$ 252,488
Accounts Receivable	25,844	24,572	29,018	18,055
Inventories	4,737	2,151	3,959	1,762
Prepayments and Other Current Assets	2,445	2,911	2,100	2,225
Total Current Assets	415,882	407,538	351,122	274,530
Total Noncurrent Assets	2	2,355	23,869	34,231
Property, Plant and Equipment				
Telecommunications Plant in Service	726,282	480,409	624,211	597,701
All Other Property, Plant and Equipment	25,057	238,667	17,675	24,199
Total Property, Plant and Equipment	751,339	719,076	641,886	621,900
Less-Accumulated Depreciation and Amortization	(305,463)	(345,136)	(432,832)	(395,018)
Net Property, Plant and Equipment	445,876	373,940	209,054	226,882
TOTAL ASSETS	861,760	783,833	584,045	535,643
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	31,017	15,033	23,688	16,527
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	1,700	2,220	3,055	2,830
Other Current Liabilities	18,813	17,467	16,850	16,538
Total Current Liabilities	51,530	34,720	43,593	35,895
Noncurrent Liabilities				
Funded Debt	119,023	131,118	212,925	218,910
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	119,023	131,118	212,925	218,910
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	21,023	25,483
Other Deferred Income Taxes	0	0	5,108	8,326
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	26,131	33,809
Stockholders' Equity				
Capital Stock - Common	0	0	12,250	12,250
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	-50	-50
Other Capital	14,650	14,915	0	0
Retained Earnings	676,557	603,080	289,196	234,829
Total Stockholders' Equity	691,207	617,995	301,396	247,029
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 861,760	\$ 783,833	\$ 584,045	\$ 535,643
TOTAL EMPLOYEES	4	4	2	2

	MCNABB TELEPHONE		WATERWOOD COMMUNICATIONS, INC.	
	MCNABB, IL		HUNTSVILLE, TX	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 36,433	\$ 31,786	\$ 76,720	\$ 64,136
Network Access Services Revenues	164,785	182,010	349,415	359,841
Long Distance Network Services Revenues	0	0	220,588	240,277
Miscellaneous Revenues	45,206	46,851	79,631	97,124
Less-Uncollectible Revenues	(522)	(3,533)	(23)	(118)
Total Operating Revenues	245,902	257,114	726,331	761,260
Expenses				
Plant Specific Operations	46,076	20,022	96,729	94,670
Plant Nonspecific Operations	25,433	22,658	115,241	134,952
Customer Operations	27,153	29,710	44,452	26,277
Corporate Operations	61,932	43,356	246,730	312,883
Net Operating Revenues	85,308	141,368	223,179	192,478
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	26,820	44,928	-3,443	12,266
Nonoperating Income and Expense	17,862	3,495	240,843	75,843
Nonoperating Taxes	2,781	4,712	0	0
Total Interest and Related Items	1,107	2,613	248,724	237,624
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-7,980	659	0	0
NET INCOME	\$ 64,482	\$ 93,269	\$ 218,741	\$ 18,431
TOTAL ACCESS LINES	393	396	391	0
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 250,604	\$ 246,954	\$ 53,358	\$ 163,220
Accounts Receivable	314,512	296,125	275,232	313,684
Inventories	9,990	6,594	7,286	11,043
Prepayments and Other Current Assets	2,121	2,107	23,629	59,419
Total Current Assets	577,227	551,780	359,505	547,366
Total Noncurrent Assets	-1,158	-7,695	1,477,379	1,351,557
Property, Plant and Equipment				
Telecommunications Plant in Service	564,269	501,473	2,012,203	2,033,872
All Other Property, Plant and Equipment	9,111	34,505	93,423	113,739
Total Property, Plant and Equipment	573,380	535,978	2,105,626	2,147,611
Less-Accumulated Depreciation and Amortization	(353,401)	(336,990)	(770,771)	(717,668)
Net Property, Plant and Equipment	219,979	198,988	1,334,855	1,429,943
TOTAL ASSETS	796,048	743,073	3,171,739	3,328,866
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	25,812	22,057	233,088	319,588
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,785	2,235	3,324	2,684
Other Current Liabilities	12,574	12,884	275,407	166,219
Total Current Liabilities	42,171	37,176	511,819	488,491
Noncurrent Liabilities				
Funded Debt	0	12,075	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	5,175	0	2,102,066	2,401,817
Total Long-term Debt	5,175	12,075	2,102,066	2,401,817
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	7,726	9,570	9,370	10,393
Other Deferred Income Taxes	18,713	10,671	40,791	32,296
Other Deferred Credits	0	0	0	107,117
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	26,439	20,241	50,161	149,806
Stockholders' Equity				
Capital Stock - Common	2,490	2,490	3,657	3,657
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	240,353	240,353
Treasury Stock	-120	-120	0	0
Other Capital	0	0	0	0
Retained Earnings	719,893	671,211	263,683	44,942
Total Stockholders' Equity	722,263	673,581	507,693	288,952
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 796,048	\$ 743,073	\$ 3,171,739	\$ 3,328,866
TOTAL EMPLOYEES	6	6	13	11

INCOME STATEMENT	GORHAM TELEPHONE COMPANY		DELAVAN TELEPHONE COMPANY	
	GORHAM, KS		DELAVAN, MN	
	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 26,510	\$ 40,548	\$ 39,732	\$ 40,722
Network Access Services Revenues	171,783	192,208	139,979	102,427
Long Distance Network Services Revenues	0	0	2,019	36,812
Miscellaneous Revenues	51,436	26,738	39,253	21,437
Less-Uncollectible Revenues	(-34)	(-93)	(42)	(-646)
Total Operating Revenues	249,763	259,401	220,941	202,044
Expenses				
Plant Specific Operations	64,069	69,962	7,399	11,318
Plant Nonspecific Operations	31,375	29,178	39,462	26,106
Customer Operations	22,384	19,708	55,658	37,924
Corporate Operations	93,417	69,356	87,465	91,602
Net Operating Revenues	38,518	71,383	30,957	35,094
Other Operating Income and Expenses	338	-13	0	0
Operating Taxes	16,735	19,961	5,276	13,570
Nonoperating Income and Expense	1,133	675	20,253	19,671
Nonoperating Taxes	0	0	4,676	4,499
Total Interest and Related Items	6,831	7,988	20,991	9,261
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	13,128	-2,817	0	0
NET INCOME	\$ 29,551	\$ 41,279	\$ 20,267	\$ 27,435
TOTAL ACCESS LINES	342	340	327	327
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 9,821	\$ 31,896	\$ 276,340	\$ 193,997
Accounts Receivable	31,807	22,266	44,327	35,177
Inventories	4,974	5,821	2,436	2,418
Prepayments and Other Current Assets	12,563	10,202	6,390	2,474
Total Current Assets	59,165	70,185	329,495	234,066
Total Noncurrent Assets	0	0	35,611	32,662
Property, Plant and Equipment				
Telecommunications Plant in Service	591,300	562,390	746,012	569,135
All Other Property, Plant and Equipment	0	0	3,900	279,489
Total Property, Plant and Equipment	591,300	562,390	749,912	848,604
Less-Accumulated Depreciation and Amortization	(213,978)	(199,287)	(262,486)	(328,448)
Net Property, Plant and Equipment	377,322	363,103	487,426	520,156
TOTAL ASSETS	436,487	433,288	852,532	786,884
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	6,226	6,728	11,959	9,956
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	425	825	3,561	2,805
Other Current Liabilities	2,815	11,765	19,884	11,016
Total Current Liabilities	9,466	19,318	35,404	23,777
Noncurrent Liabilities				
Funded Debt	49,058	61,477	544,731	513,092
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	21,892	24,558	0	0
Total Long-term Debt	70,950	86,035	544,731	513,092
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	26,482	0
Unamortized Investment Tax Credits	19,660	0	0	14,691
Other Deferred Income Taxes	0	0	0	7,176
Other Deferred Credits	12,226	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	31,886	0	26,482	21,867
Stockholders' Equity				
Capital Stock - Common	4,140	0	5,100	5,100
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	320,045	327,935	240,815	223,048
Total Stockholders' Equity	324,185	327,935	245,915	228,148
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 436,487	\$ 433,288	\$ 852,532	\$ 786,884
TOTAL EMPLOYEES	0	5	4	4

	JORDAN-SOLDIER VALLEY COOPERATIVE TEL. CO. SOLDIER, IA		MAPLE TELEPHONE COOPERATIVE, INCORPORATED MAPLE, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 42,508	\$ 43,439	\$ 22,753	\$ 18,127
Network Access Services Revenues	196,618	117,508	11,796	9,843
Long Distance Network Services Revenues	0	0	164,490	154,531
Miscellaneous Revenues	48,130	18,184	1,894	1,531
Less-Uncollectible Revenues	(-276)	(960)	(0)	(1,221)
Total Operating Revenues	287,532	178,171	200,933	182,811
Expenses				
Plant Specific Operations	25,701	24,818	21,020	23,745
Plant Nonspecific Operations	45,730	44,446	37,116	54,343
Customer Operations	22,010	15,160	18,376	7,771
Corporate Operations	36,482	19,536	33,256	24,478
Net Operating Revenues	157,609	74,211	91,165	72,474
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	41,712	19,778	4,308	4,160
Nonoperating Income and Expense	-12,072	10,937	9,029	4,881
Nonoperating Taxes	0	1,153	8,579	5,439
Total Interest and Related Items	16,729	14,970	0	0
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-11,140	-3,331	0	0
NET INCOME	\$ 75,956	\$ 45,916	\$ 87,307	\$ 67,756
TOTAL ACCESS LINES	322	252	307	305
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 12,662	\$ 219,761	\$ 166,990	\$ 113,186
Accounts Receivable	277,386	31,578	10,411	6,649
Inventories	11,978	10,179	13,486	9,499
Prepayments and Other Current Assets	0	2,087	392	571
Total Current Assets	302,026	263,605	191,279	129,905
Total Noncurrent Assets	108,523	112,648	916	515
Property, Plant and Equipment				
Telecommunications Plant in Service	918,903	831,357	300,773	286,729
All Other Property, Plant and Equipment	14,199	0	3,474	0
Total Property, Plant and Equipment	933,102	831,357	304,247	286,729
Less-Accumulated Depreciation and Amortization	(225,661)	(191,152)	(153,924)	(146,360)
Net Property, Plant and Equipment	707,441	640,205	150,323	140,369
TOTAL ASSETS	1,117,990	1,016,458	342,518	270,789
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	39,260	3,239	2,244	4,024
Notes Payable	12,853	0	0	0
Advance Billing and Customer's Deposits	0	0	1,030	780
Other Current Liabilities	12,225	11,447	17,746	14,895
Total Current Liabilities	64,338	14,686	21,020	19,699
Noncurrent Liabilities				
Funded Debt	710,636	730,322	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	710,636	730,322	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	6,654	7,095	0	0
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	16,079	19,868	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	22,733	26,963	0	0
Stockholders' Equity				
Capital Stock - Common	5,200	5,360	2,680	2,660
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	307,931	246,266
Retained Earnings	315,083	239,127	10,887	2,164
Total Stockholders' Equity	320,283	244,487	321,498	251,090
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,117,990	\$ 1,016,458	\$ 342,518	\$ 270,789
TOTAL EMPLOYEES	2	2	2	2

	WOOLSTOCK MUTUAL TELEPHONE ASSOCIATION WOOLSTOCK, IA		DEFIANCE TELEPHONE COMPANY, INC. DEFIANCE, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 38,756	\$ 38,679	\$ 30,544	\$ 30,498
Network Access Services Revenues	0	0	133,062	121,748
Long Distance Network Services Revenues	98,313	99,298	17,247	19,207
Miscellaneous Revenues	23,443	16,162	0	0
Less-Uncollectible Revenues	(956)	(505)	(1,045)	(183)
Total Operating Revenues	159,556	153,634	179,806	171,270
Expenses				
Plant Specific Operations	14,461	15,614	21,459	27,973
Plant Nonspecific Operations	39,556	37,598	33,088	33,087
Customer Operations	19,856	15,584	12,178	14,510
Corporate Operations	23,465	17,823	74,447	50,905
Net Operating Revenues	62,218	67,015	38,636	44,795
Other Operating Income and Expenses	0	0	-1,144	0
Operating Taxes	16,552	15,759	7,185	10,801
Nonoperating Income and Expense	16,528	9,242	13,989	7,397
Nonoperating Taxes	0	0	2,454	-180
Total Interest and Related Items	16,000	16,574	11,113	7,804
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-1,680	-484
NET INCOME	\$ 46,192	\$ 43,924	\$ 29,049	\$ 33,283
TOTAL ACCESS LINES	265	270	262	260
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 340,119	\$ 278,661	\$ 98,331	\$ 65,168
Accounts Receivable	0	0	24,161	14,871
Inventories	0	0	1,831	1,655
Prepayments and Other Current Assets	0	0	1,185	452
Total Current Assets	340,119	278,661	125,508	82,146
Total Noncurrent Assets	88,691	95,673	74,910	84,329
Property, Plant and Equipment				
Telecommunications Plant in Service	642,120	636,978	397,985	389,567
All Other Property, Plant and Equipment	0	0	0	0
Total Property, Plant and Equipment	642,120	636,978	397,985	389,567
Less-Accumulated Depreciation and Amortization	(297,112)	(270,597)	(185,625)	(157,236)
Net Property, Plant and Equipment	345,008	366,381	212,360	232,331
TOTAL ASSETS	773,818	740,715	412,778	398,806
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	1,075	1,582	2,766	0
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	733	548	255	0
Other Current Liabilities	10,180	10,466	6,679	14,040
Total Current Liabilities	11,988	12,596	9,700	14,040
Noncurrent Liabilities				
Funded Debt	443,523	459,863	87,145	98,328
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	443,523	459,863	87,145	98,328
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	34,114	29,645	0	0
Unamortized Investment Tax Credits	0	0	6,805	7,317
Other Deferred Income Taxes	0	0	8,725	7,768
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	34,114	29,645	15,530	15,085
Stockholders' Equity				
Capital Stock - Common	6,650	6,750	12,600	12,600
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	277,543	231,861	287,803	258,753
Total Stockholders' Equity	284,193	238,611	300,403	271,353
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 773,818	\$ 740,715	\$ 412,778	\$ 398,806
TOTAL EMPLOYEES	2	2	5	5

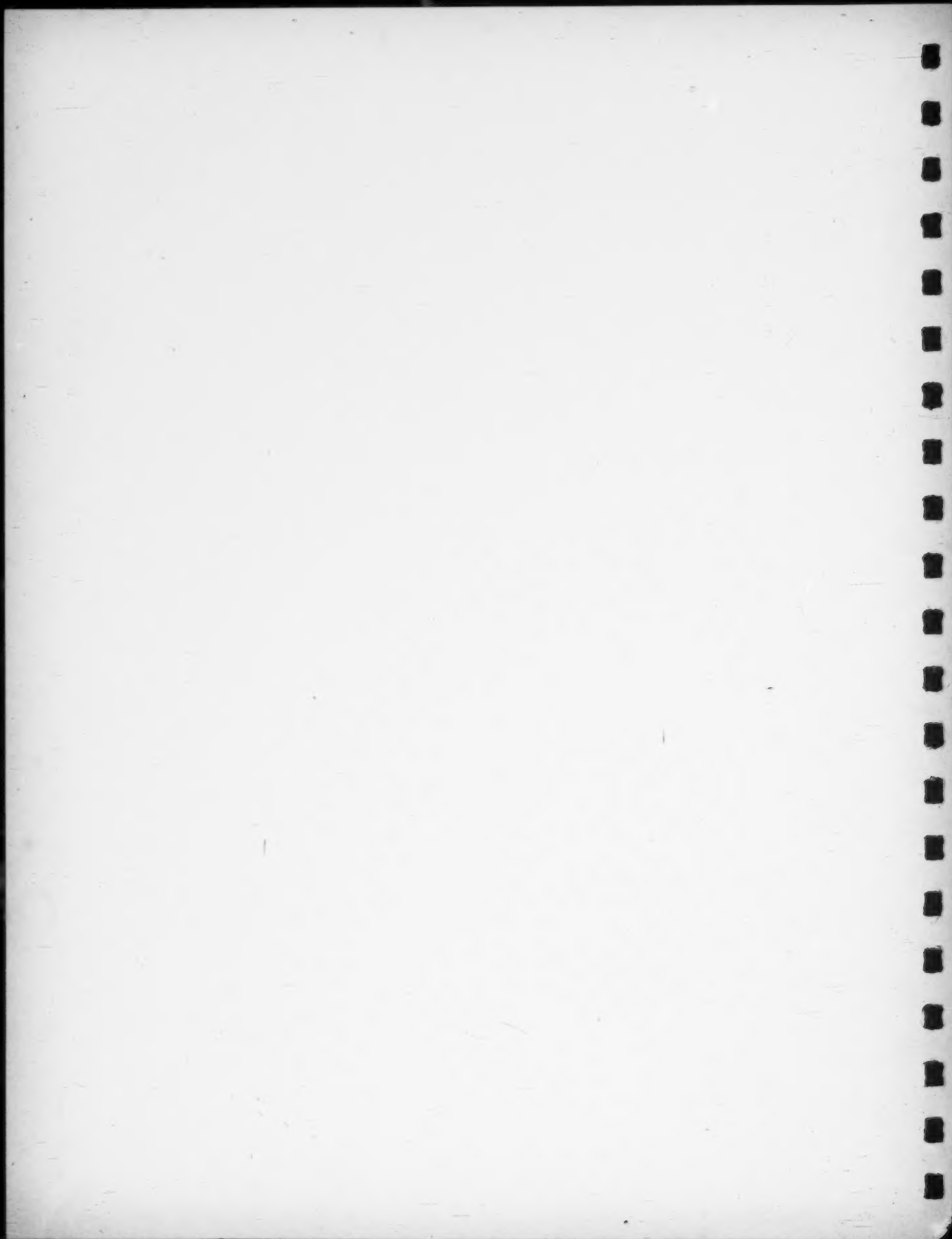
	GRANADA TELEPHONE CO.		ORAN MUTUAL TELEPHONE CO.	
	GRANADA, MN		ORAN, IA	
	1989	1988	1989	1988
INCOME STATEMENT				
Revenues				
Local Network Services Revenues	\$ 35,009	\$ 34,867	\$ 20,881	\$ N/A
Network Access Services Revenues	143,585	86,291	140,755	
Long Distance Network Services Revenues	-3,135	45,757	0	
Miscellaneous Revenues	23,799	10,070	16,688	
Less-Uncollectible Revenues	(-265)	(-736)	(157)	
Total Operating Revenues	199,523	177,221	178,167	
Expenses				
Plant Specific Operations	22,958	24,188	11,617	
Plant Nonspecific Operations	29,874	26,670	28,451	
Customer Operations	15,904	15,124	8,682	
Corporate Operations	41,038	40,569	19,422	
Net Operating Revenues	89,749	71,170	109,995	
Other Operating Income and Expenses	0	0	0	
Operating Taxes	36,763	27,108	48,174	
Nonoperating Income and Expense	11,497	5,363	126,467	
Nonoperating Taxes	4,734	2,115	43,151	
Total Interest and Related Items	6,103	5,873	106	
Total Extraordinary Items	0	0	0	
Jurisdictional Difference and Nonregulated Income Items	0	0	0	
NET INCOME	\$ 53,646	\$ 41,437	\$ 145,031	\$
TOTAL ACCESS LINES	257	253	228	
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 134,813	\$ 85,539	\$ 258,539	\$
Accounts Receivable	34,073	57,924	18,745	
Inventories	1,819	2,037	4,929	
Prepayments and Other Current Assets	608	654	2,683	
Total Current Assets	171,313	146,154	284,896	
Total Noncurrent Assets	27,314	4,598	21,693	
Property, Plant and Equipment				
Telecommunications Plant in Service	326,705	326,566	443,170	
All Other Property, Plant and Equipment	0	0	0	
Total Property, Plant and Equipment	326,705	326,566	443,170	
Less-Accumulated Depreciation and Amortization	(199,010)	(179,485)	(166,857)	
Net Property, Plant and Equipment	127,695	147,081	276,313	
TOTAL ASSETS	326,322	297,833	582,902	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	13,769	11,050	253	
Notes Payable	0	0	0	
Advance Billing and Customer's Deposits	1,523	1,715	375	
Other Current Liabilities	24,038	18,212	65,717	
Total Current Liabilities	39,330	30,977	66,345	
Noncurrent Liabilities				
Funded Debt	172,277	179,699	0	
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	
Other Long-term Debt	0	0	0	
Total Long-term Debt	172,277	179,699	0	
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	
Unamortized Investment Tax Credits	1,843	2,393	10,678	
Other Deferred Income Taxes	1,488	2,165	0	
Other Deferred Credits	0	0	0	
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	
Total Other Liabilities and Deferred Credits	3,331	4,558	10,678	
Stockholders' Equity				
Capital Stock - Common	2,000	2,000	20,350	
Capital Stock - Preferred	0	0	0	
Additional Paid-in Capital	3,891	3,891	0	
Treasury Stock	0	0	0	
Other Capital	0	0	0	
Retained Earnings	105,493	76,708	485,529	
Total Stockholders' Equity	111,384	82,599	505,879	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 326,322	\$ 297,833	\$ 582,902	\$
TOTAL EMPLOYEES	1	1	2	

	CHESTER TELEPHONE COMPANY		SUPERIOR TELEPHONE COOPERATIVE	
	CHESTER, IA		SUPERIOR, IA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 23,652	\$ 20,872	\$ 9,756	\$ 12,789
Network Access Services Revenues	99,351	90,575	101,360	93,000
Long Distance Network Services Revenues	0	0	0	0
Miscellaneous Revenues	28,569	17,652	13,899	14,106
Less-Uncollectible Revenues	(0)	(0)	(108)	(1,092)
Total Operating Revenues	151,572	129,099	124,907	118,803
Expenses				
Plant Specific Operations	13,083	11,416	7,162	8,693
Plant Nonspecific Operations	18,777	18,432	12,530	11,403
Customer Operations	11,097	5,422	8,855	9,337
Corporate Operations	16,650	22,185	8,031	6,510
Net Operating Revenues	91,965	71,644	88,329	82,860
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	45,534	27,692	5,885	5,201
Nonoperating Income and Expense	7,143	17,716	36,539	20,265
Nonoperating Taxes	0	0	0	0
Total Interest and Related Items	138	33	16	14
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	-363	-30	-98	-2,287
NET INCOME	\$ 53,073	\$ 61,605	\$ 118,869	\$ 95,623
TOTAL ACCESS LINES	201	201	172	175
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 145,124	\$ 343,337	\$ 476,700	\$ 382,310
Accounts Receivable	18,896	13,953	24,378	21,430
Inventories	0	115	622	1,064
Prepayments and Other Current Assets	0	0	117	117
Total Current Assets	164,020	357,405	501,817	404,921
Total Noncurrent Assets	399	0	3,809	4,878
Property, Plant and Equipment				
Telecommunications Plant in Service	256,178	255,577	235,171	237,471
All Other Property, Plant and Equipment	3,752	404	0	0
Total Property, Plant and Equipment	259,930	255,981	235,171	237,471
Less-Accumulated Depreciation and Amortization	(207,179)	(196,909)	(119,135)	(112,124)
Net Property, Plant and Equipment	52,751	59,072	116,036	125,347
TOTAL ASSETS	217,170	416,477	621,662	535,146
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	28,236	10,656	1,419	3,417
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	300	1,000	440	300
Other Current Liabilities	46,183	15,483	5,712	4,767
Total Current Liabilities	74,719	27,139	7,571	8,484
Noncurrent Liabilities				
Funded Debt	0	0	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	0	0	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	0	0
Other Deferred Income Taxes	40	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	40	0	0	0
Stockholders' Equity				
Capital Stock - Common	12,000	12,000	6,060	6,280
Capital Stock - Preferred	0	0	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	130,411	377,338	608,031	520,382
Total Stockholders' Equity	142,411	389,338	614,091	526,662
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 217,170	\$ 416,477	\$ 621,662	\$ 535,146
TOTAL EMPLOYEES	0	0	1	2

	TRANS-CASCADES TELEPHONE COMPANY ANTELOPE, OR		PINNACLES TELEPHONE COMPANY PAICINES, CA	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 31,617	\$ 30,548	\$ 13,969	\$ 25,543
Network Access Services Revenues	398,358	256,621	146,156	135,126
Long Distance Network Services Revenues	0	0	103,873	77,891
Miscellaneous Revenues	1,279	3,725	19,835	17,502
Less-Uncollectible Revenues	(-38)	(213)	(87)	(-185)
Total Operating Revenues	431,292	290,681	283,746	256,247
Expenses				
Plant Specific Operations	19,407	17,608	39,796	41,744
Plant Nonspecific Operations	161,912	63,381	36,232	34,737
Customer Operations	15,805	8,699	13,093	7,960
Corporate Operations	206,291	77,707	109,120	109,820
Net Operating Revenues	27,877	123,286	85,505	61,986
Other Operating Income and Expenses	10	3,109	0	0
Operating Taxes	7,800	31,262	35,251	17,652
Nonoperating Income and Expense	33,999	19,989	28,494	8,762
Nonoperating Taxes	6,490	5,175	0	0
Total Interest and Related Items	38,091	34,796	245	0
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	875	1,615	0	0
NET INCOME	\$ 10,380	\$ 76,766	\$ 78,503	\$ 53,096
TOTAL ACCESS LINES	135	123	121	144
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 450,721	\$ 403,157	\$ 438,486	\$ 325,255
Accounts Receivable	96,552	32,052	63,377	44,025
Inventories	4,831	5,584	0	0
Prepayments and Other Current Assets	890	1,744	0	0
Total Current Assets	552,994	442,537	501,863	369,280
Total Noncurrent Assets	5,202	5,421	1,006	910
Property, Plant and Equipment				
Telecommunications Plant in Service	1,110,507	1,162,630	520,781	497,100
All Other Property, Plant and Equipment	-733	-733	0	0
Total Property, Plant and Equipment	1,109,774	1,161,897	520,781	497,100
Less-Accumulated Depreciation and Amortization	(342,517)	(524,708)	(390,573)	(354,370)
Net Property, Plant and Equipment	767,257	637,189	130,208	142,730
TOTAL ASSETS	1,325,453	1,085,147	633,077	512,920
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	43,008	7,597	66,141	18,670
Notes Payable	0	0	0	0
Advance Billing and Customer's Deposits	3,116	5,045	0	0
Other Current Liabilities	-7,875	2,916	13,129	14,331
Total Current Liabilities	38,249	15,558	79,270	33,001
Noncurrent Liabilities				
Funded Debt	836,661	629,000	0	0
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	0	0
Other Long-term Debt	0	0	0	0
Total Long-term Debt	836,661	629,000	0	0
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	13,325	14,980	4,535	5,399
Other Deferred Income Taxes	21,484	20,255	10,520	14,272
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	34,809	35,235	15,055	19,671
Stockholders' Equity				
Capital Stock - Common	24,122	24,122	70,000	70,000
Capital Stock - Preferred	0	0	70,000	70,000
Additional Paid-in Capital	0	0	2,249	2,249
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	391,612	381,232	396,503	317,999
Total Stockholders' Equity	415,734	405,354	538,752	480,248
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,325,453	\$ 1,085,147	\$ 633,077	\$ 512,920
TOTAL EMPLOYEES	3	3	3	3

	BETTLES TELEPHONE COMPANY, INC. BETTLES, AK		FAIRWATER-BRANDON-ALTO TELEPHONE COMPANY BRANDON, WI	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 36,843	\$ 45,035	\$ 164,970	\$ 162,775
Network Access Services Revenues	21,523	20,862	263,454	255,531
Long Distance Network Services Revenues	55,748	37,070	146,976	131,070
Miscellaneous Revenues	2,227	3,394	75,058	89,066
Less-Uncollectible Revenues	(0)	(506)	(3,521)	(2,901)
Total Operating Revenues	116,341	105,855	646,937	635,541
Expenses				
Plant Specific Operations	1,887	3,964	84,568	90,287
Plant Nonspecific Operations	7,705	8,260	150,154	127,483
Customer Operations	0	0	89,213	102,335
Corporate Operations	71,904	85,848	145,157	171,607
Net Operating Revenues	34,845	7,783	177,845	143,829
Other Operating Income and Expenses	0	0	0	0
Operating Taxes	0	0	43,963	71,725
Nonoperating Income and Expense	68	97	3,918	16,641
Nonoperating Taxes	0	0	-3,675	-16,618
Total Interest and Related Items	5,254	6,486	89,453	89,927
Total Extraordinary Items	0	0	0	0
Jurisdictional Difference and Nonregulated Income Items	0	0	-24,092	17,327
NET INCOME	\$ 29,659	\$ 1,394	\$ 27,930	\$ 32,763
TOTAL ACCESS LINES	67	67	0	0
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 3,555	\$ 1,348	\$ 16,287	\$ 18,379
Accounts Receivable	21,874	14,432	121,865	74,532
Inventories	0	0	8,623	6,874
Prepayments and Other Current Assets	576	584	22,891	26,444
Total Current Assets	26,005	16,364	169,666	126,229
Total Noncurrent Assets	1,564	1,095	323,496	175,997
Property, Plant and Equipment				
Telecommunications Plant in Service	128,548	126,155	2,644,522	2,613,949
All Other Property, Plant and Equipment	0	0	21,011	0
Total Property, Plant and Equipment	128,548	126,155	2,665,533	2,613,949
Less-Accumulated Depreciation and Amortization	(100,778)	(93,073)	(917,925)	(820,901)
Net Property, Plant and Equipment	27,770	33,082	1,747,608	1,793,048
TOTAL ASSETS	55,339	50,541	2,240,770	2,095,274
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	10,495	9,038	180,095	168,097
Notes Payable	0	0	226,000	80,000
Advance Billing and Customer's Deposits	0	100	40,468	13,854
Other Current Liabilities	42,482	35,882	54,768	57,756
Total Current Liabilities	52,977	45,020	501,331	319,707
Noncurrent Liabilities				
Funded Debt	0	0	1,543,477	1,597,672
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0	9,359	15,244
Other Long-term Debt	0	32,818	0	0
Total Long-term Debt	0	32,818	1,552,836	1,612,916
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0	0	0
Unamortized Investment Tax Credits	0	0	24,275	28,253
Other Deferred Income Taxes	0	0	0	0
Other Deferred Credits	0	0	0	0
Other Jurisdictional Liabilities and Deferred Credits	0	0	0	0
Total Other Liabilities and Deferred Credits	0	0	24,275	28,253
Stockholders' Equity				
Capital Stock - Common	10,490	10,490	29,200	29,200
Capital Stock - Preferred	1,415	1,415	0	0
Additional Paid-in Capital	0	0	0	0
Treasury Stock	0	0	0	0
Other Capital	0	0	0	0
Retained Earnings	-9,543	-39,202	133,128	105,198
Total Stockholders' Equity	2,362	-27,297	162,328	134,398
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 55,339	\$ 50,541	\$ 2,240,770	\$ 2,095,274
TOTAL EMPLOYEES	1	1	16	9

	ONSLow COOP. TELE ASSN ONSLow, IA		LEFT BLANK INTENTIONALLY	
INCOME STATEMENT	1989	1988	1989	1988
Revenues				
Local Network Services Revenues	\$ 22,557	\$ 22,299	\$ N/A	\$ N/A
Network Access Services Revenues	104,544	90,670		
Long Distance Network Services Revenues	0	0		
Miscellaneous Revenues	19,955	17,254		
Less-Uncollectible Revenues	(0)	(0)		
Total Operating Revenues	147,056	130,223		
Expenses				
Plant Specific Operations	23,525	26,968		
Plant Nonspecific Operations	35,852	21,849		
Customer Operations	19,797	12,969		
Corporate Operations	21,840	13,619		
Net Operating Revenues	46,042	54,818		
Other Operating Income and Expenses	-555	-314		
Operating Taxes	3,648	3,804		
Nonoperating Income and Expense	6,789	15,328		
Nonoperating Taxes	0	0		
Total Interest and Related Items	0	0		
Total Extraordinary Items	0	0		
Jurisdictional Difference and Nonregulated Income Items	0	0		
NET INCOME	\$ 48,628	\$ 66,028	\$	
TOTAL ACCESS LINES	0	0		
BALANCE SHEET				
Assets				
Current Assets				
Cash and Temporary Cash Investment	\$ 107,424	\$ 113,206	\$	
Accounts Receivable	21,763	17,716		
Inventories	10,602	7,611		
Prepayments and Other Current Assets	1,761	1,708		
Total Current Assets	141,550	140,241		
Total Noncurrent Assets	10,034	10,034		
Property, Plant and Equipment				
Telecommunications Plant in Service	515,477	346,845		
All Other Property, Plant and Equipment	0	174,247		
Total Property, Plant and Equipment	515,477	521,092		
Less-Accumulated Depreciation and Amortization	(187,081)	(205,383)		
Net Property, Plant and Equipment	328,396	315,709		
TOTAL ASSETS	479,980	465,984		
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable	0	0		
Notes Payable	0	20,000		
Advance Billing and Customer's Deposits	1,125	1,192		
Other Current Liabilities	9,705	5,176		
Total Current Liabilities	10,830	26,368		
Noncurrent Liabilities				
Funded Debt	0	0		
Obligations Under Capital Leases and Advances from Affiliated Companies	0	0		
Other Long-term Debt	0	0		
Total Long-term Debt	0	0		
Other Liabilities and Deferred Credits				
Other Long-term Liabilities	0	0		
Unamortized Investment Tax Credits	0	0		
Other Deferred Income Taxes	0	0		
Other Deferred Credits	0	0		
Other Jurisdictional Liabilities and Deferred Credits	0	0		
Total Other Liabilities and Deferred Credits	0	0		
Stockholders' Equity				
Capital Stock - Common	5,125	5,300		
Capital Stock - Preferred	0	0		
Additional Paid-in Capital	0	0		
Treasury Stock	0	0		
Other Capital	417,037	392,191		
Retained Earnings	46,988	42,125		
Total Stockholders' Equity	469,150	439,616		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 479,980	\$ 465,984	\$	
TOTAL EMPLOYEES	3	0		



THE NUMBER FOLLOWING EACH COMPANY NAME (NR) REPRESENTS THE RANK OF
THE COMPANY ACCORDING TO THE NUMBER OF ACCESS LINES REPORTED TO USTA
AS OF DECEMBER 31, 1989.

COMPANY	OPERATION LOCATION	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON, MN	148	86
ADAMS TELEPHONE CO-OPERATIVE	GOLDEN, IL	330	177
ADAMSVILLE TELEPHONE COMPANY, INC.	ADAMSVILLE, TN	274	149
ALBANY MUTUAL TELEPHONE CO.	ALBANY, MN	405	215
ALHAMBRA-GRANTFORK TELEPHONE COMPANY	ALHAMBRA, IL	529	277
ALLENDALE TELEPHONE COMPANY	ALLENDALE, MI	331	178
ALLTEL - CP NATIONAL (WESTERN REGION)	WALNUT, CA	80	52
ALLTEL ALABAMA, INC.	LEEDS, AL	144	84
ALLTEL ARKANSAS, INC.	LITTLE ROCK, AR	77	51
ALLTEL CAROLINA, INC.	MATTHEWS, NC	63	44
ALLTEL FLORIDA, INC.	LIVE OAK, FL	89	57
ALLTEL GEORGIA, INC.	COMMERCE, GA	104	64
ALLTEL ILLINOIS, INC.	RANTOUL, IL	103	64
ALLTEL INDIANA, INC.	OSSIAN, IN	214	119
ALLTEL KENTUCKY, INC.	SHEPHERDSVILLE, KY	150	87
ALLTEL MICHIGAN, INC.	STOCKBRIDGE, MI	98	61
ALLTEL MISSISSIPPI, INC.	FLORENCE, MS	221	123
ALLTEL MISSOURI, INC.	DIXON, MO	119	72
ALLTEL NEW YORK, INC.	JAMESTOWN, NY	67	46
ALLTEL OHIO, INC.	NEWARK, OH	86	55
ALLTEL OKLAHOMA, INC.	BURNS FLAT, OK	168	96
ALLTEL PENNSYLVANIA, INC.	KITTANNING, PA	56	40
ALLTEL SOUTH CAROLINA, INC.	LEXINGTON, SC	111	68
ALLTEL TENNESSEE, INC.	POWELL, TN	157	91
ALLTEL TEXAS, INC.	NOCONA, TX	365	195
ALMA TELEPHONE COMPANY, INC.	ALMA, GA	299	162
AMELIA TELEPHONE COMPANY	AMELIA, VA	368	196
AMERY TELCOM	AMERY, WI	307	166
AMHERST TELEPHONE COMPANY	AMHERST, WI	354	189
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE, AK	59	42
ARCADIA TELEPHONE COMPANY	ARCADIA, OH	555	290
ARCTIC SLOPE TELEPHONE COOPERATIVE, INC.	ANCHORAGE, AK	476	250
ARLINGTON TELEPHONE COMPANY	ARLINGTON, NE	534	279
ARROWHEAD COMMUNICATIONS CORP.	BENA, MN	567	296
ARVIG TELEPHONE COMPANY	PEQUOT LAKES, MN	203	114
ASOTIN TELEPHONE COMPANY	ASOTIN, WA	532	278
AUGUSTA TELEPHONE COMPANY	AUGUSTA, MI	467	246
AUSABLE VALLEY TELEPHONE COMPANY	KEESEVILLE, NY	283	154
BADGER TELECOM, INC.	NEILLSVILLE, WI	300	162
BARAGA TELEPHONE COMPANY	BARAGA, MI	338	181
BARNARDSVILLE TELEPHONE COMPANY	BARNARDSVILLE, NC	538	281
BARRY COUNTY TELEPHONE COMPANY	DELTON, MI	278	151
BASCOM MUTUAL TELEPHONE COMPANY, INC.	BASCOM, OH	576	300
BEAVER CREEK COOPERATIVE TELEPHONE CO.	BEAVERCREEK, OR	366	195
BEK TELEPHONE MAC	STEELE, ND	352	188
BELMONT TELEPHONE COMPANY	BELMONT, WI	551	288
BEN LOMAND RURAL TELEPHONE COOPERATIVE, INC.	MCMINNVILLE, TN	128	76
BENKELMAN TELEPHONE CO., INC.	BENKELMAN, NE	514	269
BENTON COOPERATIVE TELEPHONE COMPANY	RICE, MN	375	200
BENTON RIDGE TELEPHONE COMPANY	BENTON RIDGE, OH	523	274
BETTLES TELEPHONE COMPANY, INC.	BETTLES, AK	599	312
BLACK EARTH TELEPHONE COMPANY	BLACK EARTH, WI	515	270
BLACKFOOT TELEPHONE COOPERATIVE, INC.	MISSOULA, MT	302	163
BLANCA TELEPHONE COMPANY	BLANCA, CO	575	300
BLEDSCOE TELEPHONE COOPERATIVE	PIKEVILLE, TN	246	135
BLOOMER TELEPHONE CO.	BLOOMER, WI	396	210
BLOOMINGDALE TELEPHONE CO.	BLOOMINGDALE, MI	478	251
BLOUNTSVILLE TELEPHONE COMPANY, INC.	BLOUNTSVILLE, AL	417	221
BLUE RIDGE TELEPHONE COMPANY	BLUE RIDGE, GA	270	147
BLUE VALLEY TELEPHONE COMPANY	HOME, KS	394	209
BONDUEL TELEPHONE COMPANY	BONDUEL, WI	492	258
BOURBEUSE TELEPHONE COMPANY	SULLIVAN, MO	463	244
BRANDENBURG TELEPHONE CO.	BRANDENBURG, KY	139	82
BRANTLEY TELEPHONE CO., INC.	BRANTLEY, GA	359	192
BREEZEWOOD TELEPHONE COMPANY	BREEZEWOOD, PA	358	191
BRIDGE WATER TELEPHONE COMPANY	MONTICELLO, MN	311	168
BRINDLEE MOUNTAIN TELEPHONE COMPANY	ARAB, AL	201	113
BROOKINGS TELEPHONE COMPANY	BROOKINGS, SD	184	104
BROOKVILLE TELEPHONE COMPANY	BROOKVILLE, PA	113	69
BUFFALO VALLEY TELEPHONE	LEWISBURG, PA	154	89
BURLINGTON, BRIGHTON & WHEATLAND TELEPHONE COMPANY	BURLINGTON, WI	383	204
BUTLER TELEPHONE COMPANY	BUTLER, AL	344	184
C.C. & S. TELCO, INC.	JACKSON, MI	142	83
CADDOAN TELEPHONE COMPANY	SPRINGHILL, LA	218	121
CALAVERAS TELEPHONE COMPANY	COPPERPOLIS, CA	442	233
CALHOUN CITY TELEPHONE COMPANY	CALHOUN CITY, MS	369	197
CALIFORNIA-OREGON TELEPHONE CO.	DORRIS, CA	434	229
CAMBRIDGE TELEPHONE COMPANY	CAMBRIDGE & OSCO, IL	475	250
CAMERON TELEPHONE COMPANY	CARLYSS, LA	257	141
CANBY TELEPHONE ASSOCIATION	CANBY, OR	249	137

COMPANY	OPERATION LOCATION	NR	PAGE
CANTON TELEPHONE CO.	CANTON, PA	378	201
CAROLINA TELEPHONE AND TELEGRAPH COMPANY	TARBORO, NC	30	27
CASCADE TELEPHONE COMPANY	CASCADE, IA	487	256
CASCADE UTILITIES, INC.	ESTACADA, OR	239	132
CASSADAGA TELEPHONE CORPORATION	CASSADAGA, NY	512	268
CENTEL - TEXAS, INC.	KILLEEN, TX	57	41
CENTRAL INDIANA TELEPHONE COMPANY, INC.	BATTLEGROUND, IN	392	208
CENTRAL LOUISIANA TELEPHONE COMPANY, INC.	JENA, LA	155	90
CENTRAL STATE TELEPHONE COMPANY	VESPER, WI	238	131
CENTRAL TELEPHONE COMPANY	CHICAGO, IL	31	28
CENTRAL TELEPHONE COMPANY OF FLORIDA	TALLAHASSEE, FL	40	32
CENTRAL TELEPHONE COMPANY OF ILLINOIS	DES PLAINES, IL	50	37
CENTRAL TELEPHONE COMPANY OF OHIO	LORAIN, OH	83	54
CENTRAL TELEPHONE COMPANY OF VIRGINIA	CHARLOTTESVILLE, VA	45	35
CENTURY TELEPHONE COMPANY	GREENSBURG, LA	436	230
CENTURY TELEPHONE COMPANY OF ARKANSAS	HARDY, AR	163	94
CENTURY TELEPHONE MIDWEST	AU GRES, MI	129	77
CENTURY TELEPHONE OF IDAHO, INC.	SALMON, ID	362	193
CENTURY TELEPHONE OF MICHIGAN, INC.	PINCONNING, MI	95	60
CENTURY TELEPHONE OF NORTH LOUISIANA, INC.	PLAIN DEALING, LA	266	145
CENTURY TELEPHONE OF WISCONSIN, INC.	LA CROSSE, WI	91	58
CHARITON VALLEY TELEPHONE CORPORATION	BUCKLIN, MO	248	136
CHATHAM TELEPHONE COMPANY	CHATHAM, MI	420	222
CHAUTAUQUA & ERIE TELEPHONE CORPORATION	WESTFIELD, NY	202	113
CHEQUAMEGON TELEPHONE COOPERATIVE, INC.	CABLE, WI	261	143
CHESNEE TELEPHONE COMPANY INC	CHESNEE, SC	346	185
CHESTER TELEPHONE COMPANY	CHESTER, SC	174	99
CHESTER TELEPHONE COMPANY	CHESTER, IA	595	310
CHIBARDUN TELEPHONE COOPERATIVE, INC.	DALLAS, WI	313	169
CHICI ESTER TELEPHONE COMPANY	CHICHESTER, NH	518	271
CHINA TELEPHONE COMPANY	SOUTH CHINA, ME	398	211
CHURCHILL COUNTY TELEPHONE & TELEGRAPH	FALLON, NV	211	118
CINCINNATI BELL TELEPHONE COMPANY	CINCINNATI, OH	29	27
CITIZENS TELEPHONE CO. OF HAMMOND, N.Y., INC.	HAMMOND, NY	500	262
CITIZENS TELEPHONE CO. OF HIGGINSVILLE, MO	HIGGINSVILLE, MO	357	191
CITIZENS TELEPHONE COMPANY	BREVARD, NC	164	94
CITIZENS TELEPHONE COMPANY	FAIRMOUNT, IN	421	223
CITIZENS TELEPHONE COMPANY OF KECKSBURG	MAMMOTH, PA	315	170
CITIZENS TELEPHONE COMPANY, INC.	LESLIE, GA	340	182
CITIZENS TELEPHONE COOPERATIVE	FLOYD, VA	301	163
CITIZENS TELEPHONE COOPERATIVE, INC.	NEW AUBURN, WI	457	241
CITIZENS UTILITIES COMPANY OF CALIFORNIA	REDDING, CA	87	56
CITIZENS UTILITIES COMPANY OF PENNSYLVANIA	NEW BETHELEM, PA	355	190
CITIZENS UTILITIES RURAL COMPANY, INC.	KINGMAN, AZ	102	63
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWELL, TN	268	146
CLAY COUNTY RURAL TELEPHONE COOPERATIVE, INC.	CLOVERDALE, IN	222	123
CLAYTON TELEPHONE COMPANY	AUGUSTA, MI	570	297
CLEAR CREEK MUTUAL TELEPHONE COMPANY	OREGON CITY, OR	385	205
CLEVELAND COUNTY TELEPHONE COMPANY, INC.	RISON, AR	407	216
CLIFTON FORGE - WAYNESBORO TELEPHONE COMPANY	STAUNTON, VA	117	71
CLYMER TELEPHONE COMPANY	CLYMER, NY	536	280
COASTAL TELEPHONE & ELECTRONICS CORP.	BREAUX BRIDGE, LA	193	109
COASTAL UTILITIES, INCORPORATED	HINESVILLE, GA	133	79
COLTON TELEPHONE COMPANY	COLTON, OR	528	276
COLUMBUS GROVE TELEPHONE COMPANY	COLUMBUS GROVE, OH	399	212
COLUMBUS TELEPHONE COMPANY INC.	COLUMBUS, KS	445	235
COMMONWEALTH TELEPHONE COMPANY	DALLAS, PA	47	36
COMMUNICATIONS CORPORATION OF INDIANA	ROACHDALE, IN	244	134
COMMUNITY SERVICE TELEPHONE COMPANY	WINTHROP, ME	212	118
CONCORD TELEPHONE EXCHANGE, INC.	CONCORD, TN	179	102
CONSOLIDATED TELEPHONE CO.	BRAINERD, MN	264	144
CONSOLIDATED TELEPHONE CO.	LINCOLN, NE	384	204
CONTEL OF ARKANSAS	RUSSELLVILLE, AR	74	49
CONTEL OF CALIFORNIA, INC.	VICTORVILLE, CA	38	31
CONTEL OF ILLINOIS	SYCAMORE, IL	53	39
CONTEL OF INDIANA	SEYMOUR, IN	54	39
CONTEL OF IOWA	KNOXVILLE, IA	76	50
CONTEL OF KANSAS	NEWTON, IA	70	47
CONTEL OF KENTUCKY, INC.	LONDON, KY	81	53
CONTEL OF MAINE, INC.	DAMARISCOTTA, ME	96	60
CONTEL OF MINNESOTA	ST. PAUL, MN	64	44
CONTEL OF MISSOURI, INC.	WENTZVILLE, MO	51	38
CONTEL OF NEW HAMPSHIRE, INC.	HILLSBORO, NH	196	110
CONTEL OF NEW YORK, INC.	JOHNSTOWN, NY	43	34
CONTEL OF NORTH CAROLINA, INC.	WEAVERVILLE, NC	65	45
CONTEL OF NORTH DAKOTA	DEVILS LAKE, ND	192	108
CONTEL OF PENNSYLVANIA, INC.	HERSHEY, PA	69	47
CONTEL OF SOUTH CAROLINA, INC.	SIMPSONVILLE, SC	160	92
CONTEL OF SOUTH DAKOTA	CUSTER, SD	234	129
CONTEL OF TEXAS, INC.	DALLAS, TX	52	38
CONTEL OF THE NORTHWEST, INC.	BELLEVUE, WA	73	49

COMPANY	OPERATION LOCATION	NR	PAGE
CONTEL OF THE SOUTH, INC. - ALABAMA	PELL CITY, AL	68	46
CONTEL OF THE SOUTH, INC. - GEORGIA	THOMASTON, GA	84	54
CONTEL OF THE WEST, INC.	SHOW LOW, AZ	71	48
CONTEL OF VERMONT, INC.	SPRINGFIELD, VT	110	67
CONTEL OF VIRGINIA, INC.	MECHANICSVILLE, VA	37	31
CONTEL OF WEST VIRGINIA, INC.	ST. MARYS, WV	121	73
CONTEL SYSTEMS OF MISSOURI	WENTZVILLE, MO	94	59
CONTINENTAL TELEPHONE COMPANY	CONTINENTAL, OH	521	273
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE, IA	563	294
CRANDON TELEPHONE COMPANY	CRANDON, WI	409	217
CROSS TELEPHONE COMPANY	WARNER, OK	241	133
CUBA CITY TELEPHONE	CUBA CITY, WI	485	255
CUNNINGHAM TELEPHONE, INC.	GLEN ELDER, KS	490	257
DARIEN TELEPHONE CO., INC.	DARIEN, GA	350	187
DECATUR TELEPHONE COMPANY	DECATUR, AR	550	287
DEERFIELD FARMERS' TELEPHONE COMPANY	PETERSBURG, MI	411	218
DEFIANCE TELEPHONE COMPANY, INC.	DEFIANCE, IA	592	308
DEKALB TELEPHONE COOPERATIVE, INC.	ALEXANDRIA, TN	207	116
DELAVAN TELEPHONE COMPANY	DELAVAN, MN	588	306
DELHI TELEPHONE CO.	DELHI, NY	314	169
DENVER AND EPHRATA TELEPHONE AND TELEGRAPH COMPANY	EPHRATA, PA	101	63
DEPOSIT TELEPHONE COMPANY INC.	DEPOSIT, NY	243	134
DICKEY RURAL TELEPHONE COOP.	ELLENDALE, ND	400	212
DICKEYVILLE TELEPHONE CORPORATION	LANCASTER, WI	526	275
DODGE COUNTY TELEPHONE COMPANY	REESEVILLE, WI	541	283
DUCOR TELEPHONE COMPANY	DUCOR, CA	569	297
DUMONT TELEPHONE COMPANY	DUMONT, IA	572	298
DUO COUNTY TELEPHONE COOP. CORP., INC.	JAMESTOWN, KY	215	120
EAGLE VALLEY TELEPHONE CO.	CLARISSA, MN	565	295
EAST ASCENSION TELEPHONE CO., INC.	GONZALES, LA	131	78
EAST BUCHANAN TELEPHONE COOPERATIVE	WINTHROP, IA	497	261
EAST OTTER TAIL TELEPHONE COMPANY	PERHAM, MN	165	95
EASTERN MISSOURI TELEPHONE COMPANY	MIDDLETOWN, MO	402	213
EASTERN NEBRASKA TELEPHONE COMPANY	BLAIR, NE	408	216
EASTERN SLOPE RURAL TELEPHONE ASSOCIATION, INC.	HUGO, CO	337	181
EASTEX TELEPHONE COOPERATIVE, INC.	HENDERSON, TX	136	80
EDWARDS TELEPHONE COMPANY INC.	EDWARDS, NY	459	242
ELIZABETH TELEPHONE COMPANY	CARLYSS, LA	418	221
ELLENSBURG TELEPHONE COMPANY, INC.	ELLENSBURG, WA	158	91
ELNORA TELEPHONE COMPANY	ELNORA, IN	584	304
ENMR TELEPHONE COOPERATIVE, INC.	CLOVIS, NM	190	107
ENTERPRISE TELEPHONE COMPANY	NEW HOLLAND, PA	137	81
EVANGELINE TELEPHONE COMPANY	WELSH, LA	120	72
EVANS TELEPHONE COMPANY	TURLOCK, CA	223	124
FAIRBANKS MUNICIPAL UTILITIES SYSTEM	FAIRBANKS, AK	126	75
FAIRWATER-BRANDON-ALTO TELEPHONE COMPANY	BRANDON, WI	600	312
FARMERS MUTUAL TELEPHONE CO.	NORA SPRINGS, IA	415	220
FARMERS TELEPHONE CO.	NORA SPRINGS, IA	466	245
FARMERS TELEPHONE COMPANY	LANCASTER, WI	292	158
FARMERS TELEPHONE COOPERATIVE, INC.	KINGSTREE, SC	107	66
FAYETTEVILLE TELEPHONE COMPANY	FAYETTEVILLE, OH	5	268
FENNIMORE TELEPHONE COMPANY	FENNIMORE, WI	1	248
FIDELITY TELEPHONE COMPANY	SULLIVAN, MO	188	106
FIVE AREA TELEPHONE COOPERATIVE, INC.	MULESHOE, TX	481	253
FOOTHILLS RURAL TELEPHONE COOP. CORP., INC.	STAFFORDSVILLE, KY	183	104
FORESTVILLE TELEPHONE COMPANY	FORESTVILLE, WI	448	236
FORT BEND TELEPHONE COMPANY	ROSENBERG, TX	146	85
FORT MILL TELEPHONE COMPANY	FORT MILL, SC	191	108
GARDEN VALLEY TELEPHONE COMPANY	ERSKINE, MN	172	98
GENESECO TELEPHONE COMPANY	GENESECO, IL	262	143
GERMANTOWN INDEPENDENT TELEPHONE COMPANY	GERMANTOWN, OH	360	192
GLANDORF TELEPHONE CO., INC.	GLANDORF, OH	557	291
GLENWOOD TELEPHONE MEMBERSHIP CORPORATION	BLUE HILL, NE	397	211
GORHAM TELEPHONE COMPANY	GORHAM, KS	587	306
GOSHEN TELEPHONE COMPANY	GOSHEN, AL	559	292
GRACEBA TOTAL COMMUNICATIONS, INC.	ASHFORD, AL	349	187
GRANADA TELEPHONE CO.	GRANADA, MN	593	309
GRAND RIVER MUTUAL TELEPHONE CORP.	PRINCETON, MO	141	83
GRANITE STATE TELEPHONE, INC.	WEARE, NH	247	136
GREAT PLAINS COMMUNICATIONS, INC.	BLAIR, NE	125	75
GRISWOLD COOPERATIVE TELEPHONE COMPANY	GRISWOLD, IA	440	232
GROVE HILL TELEPHONE COMPANY	GROVE HILL, AL	452	238
GTE ALASKA, INCORPORATED	EVERETT, WA	166	95
GTE CALIFORNIA, INCORPORATED	THOUSAND OAKS, CA	14	19
GTE FLORIDA	TAMPA, FL	20	22
GTE HAWAIIAN TELEPHONE, INCORPORATED	HONOLULU, HI	34	29
GTE NORTH	WESTFIELD, IN	13	19
GTE NORTHWEST, INCORPORATED	EVERETT, WA	26	25
GTE SOUTH INCORPORATED	DURHAM, NC	24	24
GTE SOUTHWEST, INCORPORATED	SAN ANGELO, TX	23	24

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GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	NEW BRAUNFELS, TX	153	89
GULF TELEPHONE COMPANY	FOLEY, AL	123	74
HAMPDEN TELEPHONE COMPANY	HAMPDEN, ME	416	220
HAPPY VALLEY TELEPHONE COMPANY	ANDERSON, CA	401	213
HARDY TELEPHONE COMPANY, INC.	LOST RIVER, WV	430	227
HARGRAY TELEPHONE COMPANY, INC.	HILTON HEAD ISLAND, SC	114	69
HARLAN TELEPHONE COMPANY	PLEASANT PLAIN, OH	556	290
HART COUNTY TELEPHONE COMPANY	HARTWELL, GA	250	137
HARTLAND & ST. ALBANS TELEPHONE COMPANY	HARTLAND, ME	386	205
HARTMAN TELEPHONE EXCHANGES, INC.	DANBURY, NE	580	302
HAYNEVILLE TELEPHONE COMPANY, INC.	HAYNEVILLE, AL	470	247
HEADWATERS TELEPHONE COMPANY	RHINELANDER, WI	329	177
HEART OF IOWA TELEPHONE COOPERATIVE	UNION, IA	432	228
HEINS TELEPHONE	SANFORD, NC	127	76
HENRY COUNTY TELEPHONE COMPANY	ANNAWAN & ATKINSON, IL	494	259
HICKORY TELEPHONE COMPANY	AUGUSTA, MI	509	267
HIGHLAND TELEPHONE COMPANY	MONROE, NY	90	57
HIGHLAND TELEPHONE COOPERATIVE	MONTEREY, VA	527	276
HILL COUNTRY TELEPHONE COOPERATIVE, INC.	INGRAM, TX	200	112
HILLS TELEPHONE COMPANY, INC.	HILLS, MN	422	223
HILLSBORO TELEPHONE COMPANY	HILLSBORO, WI	495	260
HOHMAN TELEPHONE COMPANY	PELICAN RAPIDS, MN	769	147
HOME TELEPHONE COMPANY	CONDON, OR	71	298
HOME TELEPHONE COMPANY	OLIVE BRANCH, MS	216	120
HOME TELEPHONE COMPANY - WALDRON	WALDRON, IN	449	237
HOME TELEPHONE COMPANY OF PITTSBORO, INC.	PITTSBORO, IN	479	252
HOME TELEPHONE COMPANY, INC.	MONCKS CORNER, SC	162	93
HOOPER TELEPHONE COMPANY	HOOPER, NE	516	270
HORNITOS TELEPHONE COMPANY	HORNITOS, CA	579	302
HORRY TELEPHONE COOPERATIVE, INCORPORATED	CONWAY, SC	100	62
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON, MN	236	130
HUXLEY COOPERATIVE TELEPHONE COMPANY	HUXLEY, IA	493	259
ILLINOIS BELL TELEPHONE COMPANY	CHICAGO, IL	8	16
ILLINOIS CONSOLIDATED TELEPHONE COMPANY	MATTOON, IL	72	48
INDIANA BELL TELEPHONE CO., INC.	INDIANAPOLIS, IN	22	23
INDIANHEAD TELEPHONE COMPANY	WEYERHAEUSER, WI	464	244
INDUSTRY TELEPHONE COMPANY	INDUSTRY, TX	477	251
INLAND TELEPHONE COMPANY	CHAMPAIGN, IL	326	175
INLAND TELEPHONE COMPANY	ROSLYN, WA	450	237
INTER-COMMUNITY TELEPHONE COMPANY	NOME, ND	510	267
INTERIOR TELEPHONE COMPANY	ANCHORAGE, AK	403	214
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC.	CLEAR LAKE, SD	226	125
INTERSTATE TELEPHONE CO.	WEST POINT, GA	194	109
IRONTON TELEPHONE COMPANY	COPLAY, PA	382	203
ISLAND TELEPHONE COMPANY	CHESANING, MI	558	291
JAMES VALLEY COOP TELEPHONE CO.	GROTON, SD	433	229
JBN TELEPHONE	GARDNER, KS	404	214
JEFFERSON TELEPHONE COMPANY	JEFFERSON, IA	377	201
JORDAN-SOLDIER VALLEY COOPERATIVE TEL. CO.	SOLDIER, IA	589	307
K & M TELEPHONE CO., INC.	CHAMBERS, NE	566	295
KALAMA TELEPHONE COMPANY	KALAMA, WA	451	238
KALEVA TELEPHONE CO	KALEVA, MI	491	258
KANSAS STATE TELEPHONE CO.	WENTZVILLE, MO	252	138
KEARSARGE TELEPHONE COMPANY	NEW LONDON, NH	290	157
KERMAN TELEPHONE CO.	KERMAN, CA	317	171
KINGDOM TELEPHONE COMPANY	AUXVASSE, MO	351	188
KINGMAN TEL. DIVISION OF CITIZENS UTILITIES CO.	KINGMAN, AZ	235	130
LACKAWAXEN TELEPHONE COMPANY	ROWLAND, PA	395	210
LAFOURCHE TELEPHONE COMPANY INC.	LAROSE, LA	177	101
LAKE LIVINGSTON TELEPHONE COMPANY	LIVINGSTON, TX	530	277
LAKEDALE TELEPHONE COMPANY	ANNANADALE, MN	197	111
LAKE SHORE TELEPHONE COMPANY	CECIL, WI	469	247
LAKE SIDE TELEPHONE COMPANY	CHAMPAIGN, IL	546	285
LAKEWOOD TELEPHONE COMPANY	BARNESVILLE, PA	499	262
LANCASTER TELEPHONE COMPANY	LANCASTER, SC	149	87
LARSEN-READFIELD TELEPHONE COMPANY	WINCHESTER, WI	426	225
LEACO RURAL TELEPHONE COOPERATIVE, INC.	LOVINGTON, NM	542	283
LEHIGH VALLEY COOPERATIVE TELEPHONE ASSOC.	LEHIGH, IA	453	239
LESLIE COUNTY TELEPHONE COMPANY, INC.	HYDEN, KY	263	144
LINCOLN TELEPHONE COMPANY, INC.	LINCOLN, MT	552	288
LOCKHART TELEPHONE COMPANY	LOCKHART, SC	564	294
LOGAN TELEPHONE COOPERATIVE, INC.	AUBURN, KY	293	159
LOUISIANA WESTERN TELEPHONE COMPANY	MARION, LA	332	178
LUCK TELEPHONE COMPANY	LUCK, WI	446	235
LUDLOW TELEPHONE COMPANY	LUDLOW, VT	343	184
LUFKIN-CONROE TELEPHONE EXCHANGE, INC.	LUFKIN, TX	85	55
MABEL COOP TELEPHONE CO.	MABEL, MN	513	269
MADALIA TELEPHONE COMPANY	MADALIA, MN	480	252
MAHANOEY & MAHANTANGO TELEPHONE COMPANY	HERNDON, PA	353	189

COMPANY	OPERATION LOCATION	NR	PAGE
MANKATO CITIZENS TELEPHONE CO.	MANKATO, MN	116	70
MAPLE TELEPHONE COOPERATIVE, INCORPORATED	MAPLE, WI	590	307
MARNE AND ELK HORN TELEPHONE CO.	ELK HORN, IA	501	263
MARQUETTE-ADAMS TELEPHONE CO-OP., INC.	OXFORD, WI	391	208
MASHELL TELEPHONE COMPANY, INC.	EATONVILLE, WA	443	234
MATANUSKA TELEPHONE ASSOCIATION, INC.	PALMER, AK	118	71
MCCLELLANVILLE TELEPHONE COMPANY	MCCLELLANVILLE, SC	519	272
MCDONOUGH TELEPHONE COOPERATIVE, INC.	COLCHESTER, IL	319	172
MCNABB TELEPHONE	MCNABB, IL	585	305
MEBANE HOME TELEPHONE COMPANY, INC.	MEBANE, NC	271	148
MELROSE TELEPHONE COMPANY	MELROSE, MN	230	127
MERIDEN TELEPHONE COMPANY	PERKINSVILLE, VT	582	303
MICHIGAN BELL TELEPHONE COMPANY	DETROIT, MI	11	18
MID CENTURY TELEPHONE COOPERATIVE	CANTON, IL	327	176
MID-AMERICA TELEPHONE, INC.	STONEWALL, OK	482	253
MID-COMMUNICATIONS, INC.	MANKATO, MN	242	133
MID-PLAINS TELEPHONE, INC.	MIDDLETON, WI	140	82
MID-RIVERS TELEPHONE COOPERATIVE, INC.	CIRCLE, MT	275	150
MID-STATE TELEPHONE COMPANY	SPICER, MN	282	153
MIDLAND TELEPHONE COMPANY	CHAMPAIGN, IL	336	180
MIDWAY TELEPHONE COMPANY	MEDFORD, WI	258	141
MILLRY TELEPHONE CO., INC.	MILLRY, AL	306	165
MISSOURI TELEPHONE COMPANY	BOLIVAR, MO	151	88
MOAPA VALLEY TELEPHONE COMPANY	OVERTON, NV	423	224
MOLALLA TELEPHONE COMPANY	MOLALLA, OR	318	171
MONDOVI TELEPHONE COMPANY	MONDOVI, WI	424	224
MONROE COUNTY TELEPHONE COMPANY	SPARTA, WI	209	117
MONROE TELEPHONE COMPANY	MONROE, OR	553	289
MONROEVILLE TELEPHONE CO., INC.	MONROEVILLE, AL	185	105
MOSEL & CENTERVILLE TELEPHONE COMPANY	CLEVELAND, WI	376	200
MOULTRIE INDEPENDENT TELEPHONE COMPANY	LOVINGTON, IL	560	292
MOUNTAIN HOME TELEPHONE COMPANY, INC.	MOUNTAIN HOME, AR	156	90
MOUNTAIN RURAL TELEPHONE COOP. CORP., INC.	WEST LIBERTY, KY	187	106
MOUNTAIN STATE TELEPHONE COMPANY	MASONTOWN, WV	135	80
MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY	DENVER, CO	6	15
MT. ANGEL TELEPHONE COMPANY	MT. ANGEL, OR	496	260
MT. VERNON TELEPHONE COMPANY	VERONA, WI	291	153
MULBERRY COOPERATIVE TELEPHONE CO., INC.	MULBERRY, IN	447	236
MUSTANG TELEPHONE COMPANY	PORT ARANSAS, TX	406	215
NEBRASKA CENTRAL TELEPHONE COMPANY	GIBBON, NE	272	148
NELSON TELEPHONE COOPERATIVE	DURAND, WI	363	194
NEMONT TELEPHONE COOPERATIVE, INCORPORATED	SCOBAY, MT	380	202
NEVADA BELL	RENO, NV	46	35
NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY	BOSTON, MA	7	16
NEW JERSEY BELL TELEPHONE COMPANY	NEWARK, NJ	10	17
NEW LONDON TELEPHONE COMPANY	NEW LONDON, MO	543	284
NEW PARIS TELEPHONE, INC.	NEW PARIS, IN	473	249
NEW YORK TELEPHONE COMPANY	NEW YORK, NY	4	14
NEWPORT TELEPHONE COMPANY, INC.	NEWPORT, NY	381	203
NICHOLVILLE TELEPHONE COMPANY, INC.	NICHOLVILLE, NY	437	231
NORMAN COUNTY TELEPHONE CO.	ADA, MN	341	183
NORTH CENTRAL TELEPHONE COOPERATIVE, INC.	LAFAYETTE, TN	167	96
NORTH PITTSBURGH TELEPHONE COMPANY	GIBSONIA, PA	93	59
NORTH STATE TELEPHONE COMPANY	HIGH POINT, NC	66	45
NORTH-WEST TELEPHONE COMPANY	TOMAH, WI	88	56
NORTHEAST TELEPHONE COMPANY	PULASKI, WI	308	166
NORTHERN ARKANSAS TELEPHONE COMPANY, INC.	FLIPPIN, AR	325	175
NORTHERN STATES POWER COMPANY	MINOT, ND	130	77
NORTHERN TELEPHONE COOPERATIVE, INC.	SUNBURST, MT	507	266
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD, VT	390	207
NORTHWESTERN BELL TELEPHONE COMPANY	DENVER, CO	12	18
OAKMAN TELEPHONE COMPANY	OAKMAN, AL	428	226
ODON TELEPHONE COMPANY	ODON, IN	486	255
OGDEN TELEPHONE COMPANY	SPENCERPORT, NY	145	85
OKLAHOMA ALLTEL, INC.	POTEAU, OK	170	97
OKLAHOMA COMMUNICATION SYSTEMS, INC.	CHOCTAW, OK	171	98
OKLAHOMA TELEPHONE & TELEGRAPH, INC.	KINGFISHER, OK	455	240
ONEIDA COUNTY RURAL TELEPHONE COMPANY	HOLLAND PATENT, NY	372	198
ONSLow COOP. TELE ASSN	ONSLow, IA	601	313
ONTARIO TELEPHONE COMPANY, INCORPORATED	PHELPS, NY	339	182
ORAN MUTUAL TELEPHONE CO.	ORAN, IA	594	309
ORCHARD FARM TELEPHONE COMPANY	ST. CHARLES, MO	531	278
OREGON FARMERS MUTUAL TELEPHONE COMPANY	OREGON, MO	525	275
OREGON TELEPHONE CORPORATION	MT VERNON, OR	484	254
ORISKANY FALLS TELEPHONE CORPORATION	ORISKANY FALLS, NY	554	289
OSWAYO RIVER TELEPHONE COMPANY	SHINGLEHOUSE, PA	441	233
PACIFIC BELL	SAN FRANCISCO, CA	1	13
PACIFIC NORTHWEST TELEPHONE COMPANY	DENVER, CO	16	20
PACIFIC TELECOM, INC	VANCOUVER, WA	42	33

COMPANY	OPERATION LOCATION	NR	PAGE
PANHANDLE TELEPHONE COOPERATIVE, INC.	GUYMON, OK	320	172
PATTERSONVILLE TELEPHONE COMPANY	ROTTERDAM JUNCTION, NY	517	271
PEMBROKE TELEPHONE COOPERATIVE	PEMBROKE, VA	471	248
PENASCO VALLEY TELEPHONE COOPERATIVE, INC.	ARTESIA, NM	435	230
PEOPLES MUTUAL TELEPHONE COMPANY	GRETNA, VA	255	140
PEOPLES TELEPHONE COMPANY	BLOOMINGTON, WI	465	245
PEOPLES TELEPHONE COMPANY	CENTRE, AL	181	103
PERCO TELEPHONE COMPANY	PERRYVILLE, AR	370	197
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE, VT	549	287
PERRY-SPENCER RURAL TELEPHONE COOPERATIVE, INC.	SAINT MEINRAD, IN	333	179
PHILLIPS COUNTY TELEPHONE COMPANY	HOLYOKE, CO	468	246
PIEDMONT RURAL TELEPHONE COOPERATIVE, INC.	LAURENS, SC	204	114
PIERCE TELEPHONE CO., INC.	PIERCE, NE	462	243
PINE BELT TELEPHONE COMPANY, INC.	ARLINGTON, AL	444	234
PINE ISLAND TELEPHONE COMPANY	PINE ISLAND, MN	410	217
PINELAND TELEPHONE COOP. INC.	METTER, GA	213	119
PINNACLES TELEPHONE COMPANY	PAICINES, CA	598	311
PIONEER TELEPHONE ASSOCIATION, INC.	ULYSSES, KS	178	101
PIONEER TELEPHONE COMPANY	LACROSSE, WA	547	286
PIONEER TELEPHONE COOPERATIVE	PHILOMATH, OR	186	105
PIONEER TELEPHONE COOPERATIVE, INC.	KINGFISHER, OK	109	67
PLANT TELEPHONE COMPANY	TIFTON, GA	245	135
POLAR COMMUNICATIONS MUTUAL AID CORPORATION	PARK RIVER, ND	217	121
POND BRANCH TELEPHONE COMPANY, INC.	GILBERT, SC	227	126
POSEYVILLE TELEPHONE COMPANY	POSEYVILLE, IN	544	284
PRAIRIE GROVE TELEPHONE COMPANY	PRAIRIE GROVE, AR	256	140
PRAIRIE TELEPHONE COMPANY	CHAMPAIGN, IL	533	279
PRICE COUNTY TELEPHONE COMPANY	PHILLIPS, WI	356	190
PROJECT TELEPHONE COMPANY	WORDEN, MT	387	206
PUBLIC SERVICE TELEPHONE CO	REYNOLDS, GA	233	129
PUERTO RICO TELEPHONE COMPANY	SAN JUAN, PR	28	26
QUINCY TELEPHONE COMPANY	QUINCY, FL	199	112
RANDOLPH TELEPHONE MEMBERSHIP CORPORATION	ASHEBORO, NC	254	139
RANGE TELEPHONE COOPERATIVE, INC.	FORSYTH, MT	322	173
REDFIELD TELEPHONE COMPANY	REDFIELD, AR	502	263
RHINELANDER TELEPHONE COMPANY	RHINELANDER, WI	180	102
RICHMOND TELEPHONE COMPANY	RICHMOND, MA	537	281
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY, SC	503	264
RIO VIRGIN TELEPHONE COMPANY	MESQUITE, NV	506	265
ROANOKE & BOTETOURT TELEPHONE COMPANY	DALEVILLE, VA	251	138
ROCHESTER TELEPHONE COMPANY	ROCHESTER, NY	33	29
ROCHESTER TELEPHONE COMPANY, INC.	ROCHESTER, IN	285	155
ROCK COUNTY TELEPHONE COMPANY	BLAIR, NE	522	273
ROCK DELL TELEPHONE CO.	KASSON, MN	568	296
ROCK HILL TELEPHONE COMPANY	ROCK HILL, SC	108	66
ROCK RIVER TELEPHONE COMPANY	JOHNSON CREEK, WI	488	256
ROOSEVELT COUNTY RURAL TELEPHONE COOP., INC.	PORTALES, NM	489	257
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE, CA	78	51
RURAL TELEPHONE SERVICE CO., INC.	LENORA, KS	259	142
S AND W TELEPHONE CO., INC.	SANDBORN, IN	583	304
SACO RIVER TEL. & TEL. CO.	BAR MILLS, ME	260	142
SALEM TELEPHONE COMPANY	SALEM, KY	461	243
SALINA SPAVINAW TELEPHONE COMPANY, INC.	SALINA, OK	276	150
SANDHILL TELEPHONE COMPANY	ABERDEEN, NC	324	174
SANDHILL TELEPHONE COOPERATIVE, INC.	JEFFERSON, SC	189	107
SCANDINAVIA TELEPHONE COMPANY	IOLA, WI	429	227
SCOTT-RICE TELEPHONE CO.	PRIOR LAKE, MN	219	122
SENECA-GORHAM TELEPHONE CORPORATION	HOLCOMB, NY	228	126
SERVICE TELEPHONE COMPANY	SERVICE, NC	524	274
SHERBURNE COUNTY RURAL TELEPHONE CO.	SIG LAKE, MN	265	145
SHIAWASSEE TELEPHONE COMPANY	PERRY, MI	321	173
SIERRA TELEPHONE COMPANY, INC.	OAKHURST, CA	161	93
SIoux VALLEY TELEPHONE COMPANY	DELL RAPIDS, SD	310	167
SLEEPY EYE TELEPHONE COMPANY	SLEEPY EYE, MN	298	161
OLON SPRINGS TELEPHONE COMPANY	FREDERIC, WI	159	92
SOMERSET TELEPHONE COMPANY	NORTH ANSON, ME	198	111
SOURIS RIVER TELEPHONE MUTUAL AID COOPERATIVE	MINOT, ND	176	100
SOUTH CANAAN TELEPHONE CO.	SOUTH CANAAN, PA	412	218
SOUTH CENTRAL BELL TELEPHONE COMPANY	BIRMINGHAM, AL	5	15
SOUTH CENTRAL RURAL TELEPHONE COOP., CORP., INC.	GLASGOW, KY	138	81
SOUTH SLOPE COOPERATIVE TELEPHONE CO.	NORWAY, IA	297	161
SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY	ATLANTA, GA	3	14
SOUTHERN NEW ENGLAND TELEPHONE COMPANY	NEW HAVEN, CT	19	22
SOUTHLAND TELEPHONE COMPANY	ATMORE, AL	175	100
SOUTHWESTERN BELL TELEPHONE COMPANY	ST. LOUIS, MO	2	13

COMPANY	OPERATION LOCATION	NR	PAGE
SPLITROCK TELECOM COOPERATIVE, INC.	GARRETSON, SD	389	207
SPRINGPORT TELEPHONE COMPANY	SPRINGPORT, MI	474	249
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND, WI	289	157
ST. JOSEPH TELEPHONE & TELEGRAPH COMPANY	PORT ST. JOE, FL	132	78
ST. PAUL COOPERATIVE TELEPHONE ASSOCIATION	ST PAUL, OR	581	303
ST. STEPHEN TELEPHONE COMPANY	ST. STEPHEN, SC	348	186
STANDARD TELEPHONE COMPANY	CORNELIA, GA	97	61
STANDISH TELEPHONE COMPANY	STANDISH, ME	279	152
STATE LONG DISTANCE TELEPHONE COMPANY	ELKHORN, WI	267	146
STOCKBRIDGE & SHERWOOD TELEPHONE COMPANY	SHERWOOD, WI	414	219
STOUTLAND TELEPHONE COMPANY	STOUTLAND, MO	535	280
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND, TX	112	68
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON, PA	540	282
SUPERIOR TELEPHONE COOPERATIVE	SUPERIOR, IA	596	310
SURRY TELEPHONE MEMBERSHIP CORPORATION	DOBSON, NC	195	110
SYLVAN LAKE TELEPHONE COMPANY	HOPEWELL JUNCTION, NY	169	97
TACONIC TELEPHONE CORP.	CHATHAM, NY	134	79
TAYLOR TELEPHONE COOPERATIVE, INC.	MERKEL, TX	296	160
TELEPHONE SERVICE COMPANY	WAPAKONETA, OH	229	127
TELLICO TELEPHONE COMPANY	TELLICO PLAINS, TN	288	156
TENINO TELEPHONE COMPANY, INC.	TENINO, WA	425	225
TENNESSEE TELEPHONE COMPANY	KNOXVILLE, TN	106	65
TENNEY TELEPHONE COMPANY	ALMA, WI	539	282
THE BELL TELEPHONE COMPANY OF PENNSYLVANIA	PHILADELPHIA, PA	9	17
THE BENTLEYVILLE TELEPHONE COMPANY	BENTLEYVILLE, PA	371	198
THE BLAIR TELEPHONE COMPANY	BLAIR, NE	291	158
THE C&P TELEPHONE COMPANY OF WEST VIRGINIA	CHARLESTON, WV	32	28
THE CHAMPAIGN TELEPHONE COMPANY	URBANA, OH	205	115
THE CHAMPLAIN TELEPHONE COMPANY	CHAMPLAIN, NY	305	165
THE CHESAPEAKE & POTOMAC TEL. COMPANY OF MARYLAND	BALTIMORE, MD	17	21
THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA	RICHMOND, VA	18	21
THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY	WASHINGTON, DC	27	26
THE CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE, OH	122	73
THE CITIZENS MUTUAL TELEPHONE COMPANY	BLOOMFIELD, IA	361	193
THE CONCORD TELEPHONE COMPANY	CONCORD, NC	75	50
THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY	BIRDSBORO, PA	99	62
THE DIAMOND STATE TELEPHONE COMPANY	WILMINGTON, DE	36	30
THE ELYRIA TELEPHONE COMPANY	ELYRIA, OH	92	58
THE HAMILTON TELEPHONE COMPANY	AURORA, NE	303	164
THE LINCOLN TELEPHONE & TELEGRAPH COMPANY	LINCOLN, NE	44	34
THE MOUNDRIDGE TELEPHONE COMPANY, INC.	MOUNDRIDGE, KS	419	222
THE MURRAYSVILLE TELEPHONE COMPANY	EXPORT, PA	124	74
THE NORTH-EASTERN PENNSYLVANIA TELEPHONE CO.	FOREST CITY, PA	225	125
THE OHIO BELL TELEPHONE COMPANY	CLEVELAND, OH	15	20
THE PEOPLES TELEPHONE COMPANY	RANDOLPH, WI	284	154
THE RYE TELEPHONE CO.	COLORADO CITY, CO	504	264
THE UNITED TELEPHONE COMPANY OF PENNSYLVANIA	CARLISLE, PA	39	32
THE WESTERN RESERVE TELEPHONE COMPANY	HUDSON, OH	58	41
THE WOODBURY TELEPHONE CO.	WOODBURY, CT	152	88
THORNTOWN TELEPHONE CO., INC.	THORNTOWN, IN	431	228
TIPTON TELEPHONE COMPANY, INC.	TIPTON, IN	335	180
TOLEDO TELEPHONE CO., INC.	TOLEDO, WA	498	261
TOTAH TELEPHONE COMPANY, INC.	OCHELATA, OK	379	202
TOWNSHIP TELEPHONE CO.	CHAUMONT, NY	286	155
TRANS-CASCADES TELEPHONE COMPANY	ANTELOPE, OR	597	311
TRI-COUNTY TELEPHONE COMPANY	HUNTSVILLE, TX	545	285
TRIANGLE TELEPHONE COOPERATIVE ASSOCIATION INC.	HAVRE, MT	224	124
TROY TELEPHONE COMPANY	TROY, ID	561	293
TRUMANSBURG HOME TELEPHONE COMPANY	TRUMANSBURG, NY	273	149
UNION SPRINGS TELEPHONE COMPANY	UNION SPRINGS, AL	347	186
UNION TELEPHONE CO.	PLAINFIELD, WI	367	196
UNION TELEPHONE CO., INC.	MOUNTAIN VIEW, WY	388	206
UNION TELEPHONE COMPANY	FARMINGTON, NH	287	156
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY, AR	520	272
UNITED INTER-MOUNTAIN TELEPHONE COMPANY	BRISTOL, TN	41	33
UNITED TELEPHONE ASSOCIATION, INC.	DODGE CITY, KS	309	167
UNITED TELEPHONE COMPANY OF EASTERN KANSAS	JUNCTION CITY, KS	105	65
UNITED TELEPHONE COMPANY OF FLORIDA	APOPKA, FL	25	25
UNITED TELEPHONE COMPANY OF INDIANA, INC.	WARSAW, IN	48	36
UNITED TELEPHONE COMPANY OF KANSAS	JUNCTION CITY, KS	79	52
UNITED TELEPHONE COMPANY OF MINNESOTA	CHASKA, MN	62	43
UNITED TELEPHONE COMPANY OF MISSOURI	JEFFERSON CITY, MO	49	37

COMPANY	OPERATION LOCATION	NR	PAGE
UNITED TELEPHONE COMPANY OF NEW JERSEY, INC.	CLINTON, NJ	55	40
UNITED TELEPHONE COMPANY OF OHIO	MANSFIELD, OH	35	30
UNITED TELEPHONE COMPANY OF SOUTH CENTRAL KANSAS	JUNCTION CITY, KS	182	103
UNITED TELEPHONE COMPANY OF TEXAS, INC.	ATHENS, TX	60	42
UNITED TELEPHONE COMPANY OF THE CAROLINAS	BRISTOL, TN	82	53
UNITED TELEPHONE COMPANY OF THE NORTHWEST	HOOD RIVER, OR	61	43
UNITED TELEPHONE COMPANY OF THE WEST	SCOTTSBLUFF, NB	115	70
UNITY TELEPHONE COMPANY, INC.	UNITY, ME	364	194
UNIVERSAL TELEPHONE COMPANY OF COLORADO	PAGOSA SPRINGS, CO	328	176
UNIVERSAL TELEPHONE COMPANY OF SOUTHWEST	KEAMS CANYON, AZ	304	164
UNIVERSAL TELEPHONE OF NORTHERN WI., INC.	HAWKINS, WI	206	115
URBAN TELEPHONE	CLINTONVILLE, WI	147	86
UTELCO, INC.	MONROE, WI	173	99
VALDERS TELEPHONE COMPANY	VALDERS, WI	439	232
VALLEY TELECOMMUNICATIONS COOP. ASSN., INC.	HERREID, SD	438	231
VALLEY TELEPHONE CO.	VALLEY, AL	334	179
VALLEY TELEPHONE CO-OP INC.	RAYMONDVILLE, TX	316	170
VALLEY TELEPHONE COOPERATIVE, INC.	WILCOX, AZ	374	199
VAN BUREN TELEPHONE CO., INC.	KEOSAUQUA, IA	413	219
VIRGINIA HOT SPRINGS TELEPHONE COMPANY	HOT SPRINGS, VA	456	240
VIROQUA TELEPHONE COMPANY	VIROQUA, WI	373	199
VISTA-UNITED TELECOMMUNICATIONS	LAKE BUENA VISTA, FL	277	151
VOLCANO TELEPHONE COMPANY	PINE GROVE, CA	231	128
WADESVILLE TELEPHONE COMPANY	WADESVILLE, IN	578	301
WALDRON TELEPHONE COMPANY	WALDRON, MI	573	299
WALNUT TELEPHONE CO. INC.	WALNUT, IA	548	286
WAMEGO TELEPHONE CO., INC.	WAMEGO, KS	345	185
WARREN TELEPHONE COMPANY	WARREN, ME	505	265
WARWICK VALLEY TELEPHONE COMPANY	WARWICK, NY	143	84
WATERWOOD COMMUNICATIONS, INC.	HUNTSVILLE, TX	586	305
WAUNAKEE TELEPHONE COMPANY	WAUNAKEE, WI	342	183
WAUNETA TELEPHONE COMPANY	WAUNETA, NE	562	293
WEST CAROLINA RURAL TELEPHONE COOP., INC.	ABBEVILLE, SC	220	122
WEST IOWA TELEPHONE COMPANY	REMSEN, IA	312	168
WEST PENOBSCOT TELEPHONE COMPANY	CORINNA, ME	454	239
WEST RIVER COOPERATIVE TELEPHONE COMPANY	BISON, SD	483	254
WEST RIVER MUTUAL AID TELEPHONE CORPORATION	HAZEN, ND	210	117
WESTERN NEW MEXICO TELEPHONE COMPANY, INC.	SILVER CITY, NM	323	174
WIKSTROM TELEPHONE CO., INC.	KARLSTAD, MN	295	160
WILKES TELEPHONE & ELECTRIC COMPANY, INC.	WASHINGTON, GA	208	116
WILKES TELEPHONE MEMBERSHIP CORPORATION	MILLERS CREEK, NC	237	131
WILLISTON TELEPHONE COMPANY	WILLISTON, SC	294	159
WILSON TELEPHONE COMPANY, INC.	WILSON, KS	427	226
WILTON TELEPHONE COMPANY	WILTON, IA	460	242
WINN TELEPHONE COMPANY	WINN, MI	574	299
WINNEBAGO COOPERATIVE TELEPHONE ASSOCIATION	LAKE MILLS, IA	253	139
WINTERHAVEN TELEPHONE COMPANY	WINTERHAVEN, CA	508	266
WISCONSIN BELL, INCORPORATED	MILWAUKEE, WI	21	23
WOLVERINE TELEPHONE COMPANY	MILLINGTON, MI	240	132
WOOLSTOCK MUTUAL TELEPHONE ASSOCIATION	WOOLSTOCK, IA	591	308
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE, OK	577	301
YELCOT TELEPHONE COMPANY	MOUNTAIN HOME, AR	393	209
YELM TELEPHONE COMPANY	YELM, WA	280	152
YORKVILLE TELEPHONE COOPERATIVE, INC.,	YORKVILLE, TN	458	241
3 RIVERS TELEPHONE COOPERATIVE, INC.	FAIRFIELD, MT	232	128

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